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FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING
JUNE 30, 1936

To the President and Trustees,
Phillips Academy,
Andover, Massachusetts.

We have examined the accounts of Phillips Academy for the year ended June 30, 1936. We certify that, in our opinion, the accompanying balance sheet and statement of income and expenditure present respectively the financial position of the Academy at June 30, 1936 and the results of operations for the year then ended.

LYBRAND, ROSS BROS. & MONTGOMERY

TREASURER'S STATEMENT FOR 1935-1936

To the Trustees of Phillips Academy:

Herewith is submitted the Financial Statement for the fiscal year 1935-1936.

GIFTS AND BEQUESTS

The following are gifts and bequests received within the fiscal year:

Alumni Fund: annual gift from 1476 contributors	$ 19,145.13
Unrestricted Fund:	
Charles H. Forbes Memorial; additional payments on the bequest of the late Mrs. Charles H. Forbes	68,956.82
Salary Fund:	
General Endowment; gift of Edward S. Harkness	500,000.00
Scholarship Fund:	
Schuyler Bussing Serviss Memorial; gift of Mrs. Charlotte B. Serviss	5,000.00
Prize Fund:	
Francis Abbot Goodhue Memorial; gift of Mrs. Claude M. Fuess, F. Abbot Goodhue, '02, L. Cushing Goodhue, '07	500.00
Other Restricted Funds:	
James S. Copley; gift of James S. Copley, '35	1,000.00
Elizabeth Cushing Goodhue Memorial; gift of Mrs. Claude M. Fuess, F. Abbot Goodhue, '02, L. Cushing Goodhue, '07	1,000.00
Retirement Allowance; gifts of	4,378.92
Estate of Cary C. Bradford, '73 — John W. Prentiss, '94	
F. Maurice Newton '95 — Abbot Stevens, '07	
Ship Model; gift of Mrs. Louise C. Savage	500.00
Gifts to Income:	
Scholarships; gifts of	1,850.00
Samuel L. Fuller, '94 — Joseph E. Otis, '88, and Mrs. Otis	
Stanley J. Halle, '08 — Society of Inquiry	
Prizes; gifts of	588.75
Winslow Ames, '25 — James T. Potter, '90	
Sanford H. E. Freund, '97 — Alfred L. Ripley, '73	
Headmaster's Emergency Fund — Charles H. Schweppe, '98	
Mrs. William Hooper — Lloyd W. Smith, '92	
Joseph E. Otis, '88 — Mrs. Augustus P. Thompson	
Carl F. Pfatteicher — Dirk H. van der Stucken	
William S. Wadsworth, '87	
Library; gifts of	2,092.28
F. Louisa Eaton — John T. Mercer	
Helen Eaton — Editors of the *Phillipian*	
Thaxter Eaton, '04 — Society of Inquiry	
John A. Garver, '71 — Charles C. Wickwire, '98	
Retiring Allowance; gifts of sundry donors	2,950.00
Headmaster's Emergency Fund; gifts of Robert A. Gardner, '08, and Alfred E. Stearns, '90	375.00
Sanctuary; gift of an anonymous donor	4,500.00
Lighting system, Case Memorial Building; gift of Andover Badminton Club	150.00
Painting Day Hall interior; gift of Richard G. Jennings, '98	1,500.00

Gifts to Income (*cont'd*):

Portrait; gift of James B. Neale, '92	500.00
Coy plaque; gift of Henry L. Stimson, '83	100.00
Summer study course; gift of an anonymous donor	200.00
	$615,286.90

The following valuable and interesting gifts of objects were also received:

Set of 16 mm. prints of the fifteen completed *Chronicles of America Photoplays*, the projector and screen; gift of an anonymous donor

Telescope; gift of George T. Eaton, '73

Architectural books from the library of the late Guy Lowell; gift of Mrs. Guy Lowell

Cap, gown, and hood belonging to the late Frank S. Mills, '83; gift of Mrs. Frank S. Mills

The gifts and bequests of the year may be classified as follows:

I	Additions to the productive endowment of the Academy	$580,835.74
II	Gifts for purposes which are at least self-supporting or which do not cause any considerable recurrent expense	500.00
III	Gifts to income	33,951.16
		$615,286.90

FUNDS AND INVESTMENTS

Net additions to the permanent funds of the Academy during the year amounted to $572,227.70, compared with $26,670.99 for 1935, and were as follows:

	1936	*1935*
Unrestricted	$ 59,291.35	$18,311.69
Salary	501,072.46	2,651.41
Scholarship	5,000.00	1,678.06
Prize	48.60	511.65
Other restricted	6,815.29	3,518.18
	$572,227.70	$26,670.99

The total of funds, exclusive of the Robert S. Peabody Foundation for Archaeology, was $6,779,161.94, as compared with $6,206,934.24 on June 30, 1935.

The book value of the investments, exclusive of the securities belonging to the Robert S. Peabody Foundation for Archaeology, amounted to $5,910,741.14 on June 30, 1936, as compared with $5,990,742.19 on June 30, 1935. These investments were divided as follows:

	1936		*1935*	
	Amount	%	*Amount*	%
Bonds	$2,715,694.55	45.9	$2,635,015.68	44.0
Preferred stocks	1,338,963.70	22.7	1,892,870.32	31.6
Common stocks	813,255.13	13.8	422,904.60	7.1
Mortgages	91,480.00	1.6	97,760.00	1.6
Savings bank deposits	7,967.57	.1	7,774.65	.1
Adjusted service certificate	.....		536.75	
Interest-bearing pledge	700,000.00	11.8	700,000.00	11.7
Houses and lands	243,380.19	4.1	233,880.19	3.9
	$5,910,741.14	100.0	$5,990,742.19	100.0

Advances to the Heating and Lighting Plant, Rockwell Building Fund, and New Garages amounted to $235,566.67. They are not carried as investments of funds but are amortized by annual appropriations out of income. The sum of $703,065.04 is on deposit awaiting investment.

The total investments of the Robert S. Peabody Foundation for Archaeology amounted to $449,328.84 on June 30, 1936, as compared with $470,770.24 on June 30, 1935. These investments were divided as follows:

	1936		*1935*	
	Amount	%	*Amount*	%
Bonds	$337,062.94	75.0	$425,104.94	90.3
Preferred stocks	66,600.60	14.8	.....	
Common stocks	45,665.30	10.2	45,665.30	9.7
	$449,328.84	100.0	$470,770.24	100.0

The market value of the bonds and stocks of the general investments and of the investments held in the Robert S. Peabody Foundation for Archaeology, compared with the book value, is summarized as follows:

	Book Value	*Market Value*	Per Cent of Appreciation or *Depreciation*
General investments:			
Bonds:			
Railway	$1,572,897.73	$1,355,500.63	*13.82*
Public utility	1,025,851.82	1,113,678.75	8.56
Industrial	20,000.00	26,825.00	34.13
Public funds	95,375.00	108,750.00	14.02
	2,714,124.55	2,604,754.38	*4.03*
Stocks:			
Preferred	1,332,962.70	1,440,227.75	8.05
Common	807,816.13	823,343.63	1.92
	2,140,778.83	2,263,571.38	5.74
	$4,854,903.38	$4,868,325.76	.28
Archaeology Fund investments:			
Bonds	337,062.94	345,751.80	2.58
Stocks	112,265.90	114,839.50	2.29
	$449,328.84	$460,591.30	2.51

In addition to the above securities, securities were carried in special investments at a book amount of $13,010 and for the most part are not currently quoted, and many of them are of doubtful value.

INCOME FROM INVESTMENTS

The total income from investments and interest on advances amounted to $259,178.02 (from which was deducted $1,208.78 for amortization of bond premiums and for the Alumni Fund), as compared with $270,440.79 for the previous year. In accordance with restrictions of the funds, $3,186.10 of this amount was added to the principal and income balances of restricted funds and therefore was not available as income to be used during the year.

The amounts of income received from the different classifications of investments, other than those held in the Robert S. Peabody Foundation for Archaeology, during the year ended June 30, 1936, compare with the previous year as follows:

	1936	*1935*
Bonds	$109,379.41	$118,447.50
Stocks	106,181.15	110,322.85
Interest-bearing pledge	28,000.00	28,000.00
Mortgages	4,977.75	5,066.30
Savings bank deposits	195.51	228.14
	248,733.82	262,064.79
Interest charged to Advances	10,444.20	8,376.00
	$259,178.02	$270,440.79

The rate of return from income on general investments (after deducting certain funds and accounts to which for special reasons a different rate was assigned) was 4.31645 per cent, as compared with 4.58163 for the previous year, and interest at that rate was distributed pro rata to the individual funds concerned.

During the past five years the income from investments and interest charged to advances has fallen from $298,343.46, representing a return of 5.044 per cent, in 1932, to $259,178.02, representing a return of 4.31645 per cent, in 1936. Part of this is due to defaulted interest and to less return on reinvestments.

INCOME AND EXPENDITURE

The operating account for the year shows a surplus of $6,937.90. The budget deficit of $22,186.00 was overcome largely through more receipts from students' fees than was anticipated and savings at the Commons.

The income from investments continues to be reduced each year, and, while this has been expected, it remains a constant problem and a warning.

The total expenditures for the year were approximately in accordance with expectations, with the exception of the reduction in the Commons account.

The Alumni Fund contributed $19,145.13 from 1476 contributors, as compared with $15,168.70 from 1617 contributors in the previous year. After the deductions for the cost of collection, the *Alumni Directory*, the *Alumni Bulletin*, and the address list, the balance of $7,850.14 has been set aside for scholarships in the following year.

GROUNDS AND BUILDINGS

Among the more important changes in the buildings during the year was the installation of a social room in the Commons for the use of seniors and upper middlers and a similar room in the Peabody House for the lower middlers.

The Bindery House, previously used for an employee, was altered for the residence of a member of the faculty and can now be considered as a permanent addition to the equipment of the school, meeting every possible requirement for the purpose.

With the approval of the Trustees, a sixteen-stall faculty garage was erected and is now fully rented to members of the teaching staff at a rental of fifty dollars each.

The heating main was extended from Williams Hall to Andover Cottage to connect the Hayward and Farrar Houses and to furnish another means of supply of steam in case of a breakdown.

In accordance with a vote of the Trustees, the original Isham Infirmary was remodeled to provide administration offices and isolation wards, and the Isham Fund was used for this purpose.

MONCRIEFF COCHRAN SANCTUARY

The work in the Sanctuary the past year has been mostly of a routine character, and few additions were made by purchase to the various birds or to the trees and shrubs. There has been more damage done by the white pine weevil than usual, but this same condition seems to apply to all stands of white pine in this area. The spruce gall has been practically stopped.

A considerable number of laurel were purchased in North Carolina last fall and put in various parts of the Sanctuary. On the whole, these seem as good as, if not better than, the laurel we have heretofore purchased in Pennsylvania and New York. More transplanting has been done than in recent years, for there is a fair supply of hemlock, spruce, fir, and pines that must be put out permanently before the trees are too large to move economically.

Bird breeding did not show up so well as last year, but, comparing our results with those of the state game farms for the same period, we have done as well as could be hoped for. There has been an increase of song birds both in the Sanctuary and in the adjoining properties, and a number of woodcock broods were located on our property.

The Log Cabin is as popular as ever, both with the school and with friends and organizations who have had the use of it from time to time. A number of garden clubs in this part of the state have welcomed the opportunity to hold their meetings in the cabin.

ADDISON GALLERY OF AMERICAN ART

The following gifts were received during the year:

	Artist	*Donor*
"Mayflower" (Ship Model)	Designed by R. C. Anderson Built by L. A. Pritchard	Adolph G. Wigren
Two drawings for the etching "Thatcher Magoun"	George C. Wales	Hollis French
Four drawings	Wyatt Eaton	William Macbeth, Inc.
"Street Scene" (drawing)	Homer D. Martin	William Macbeth, Inc.
Charcoal drawing	William Morris Hunt	Margaret Patterson

There were purchased from the income of the Fund the following works of art:

	Artist
"Landscape" (oil)	Thomas Doughty
"St. Jean" (oil)	William J. Glackens
"Gulf Stream" (water color)	Charles H. Woodbury
"Wildcat Mountain" (water color)	Henry W. Rice
"Portrait of a Man" (pastel)	James Sharples

39 drawings, etchings, lithographs, lithotints, and monotypes, examples of the work of the following artists: Isabel Bishop, Fiske Boyd, Robert Brackman, Jon Corbino, Preston Dickinson, Louis Eilshemius, William Gropper, Childe Hassam, Albert Heckman, Winslow Homer, William Morris Hunt, Henry Inman, Eastman Johnson, Thomas Johnson, Rico LeBrun, Arthur Mielatz, Charles Mielatz, M. Nimmo Moran, Thomas Moran, Jerome Myers, Raphael Soyer, James McNeill Whistler, and Charles H. Woodbury.

OLIVER WENDELL HOLMES LIBRARY

Among the many gifts to the Library may be mentioned:

R. B. Adam:
The R. B. Adam Library Relating to Samuel Johnson, Volume four

Mrs. Stedman Willard Clary:
One hundred and fifty volumes

Howard Eric, '01:
Special Edition of *The Farewell Address* by George Washington, and forty-eight autographed and association copies

Archibald Freeman:
Two hundred and twelve photographs and copies of early maps made for *Book of Old Maps*, and Andover Memorabilia

Mrs. Elizabeth Cushing Goodhue, Estate of:
Sixty-two volumes

Thomas B. Lockwood:
Three volumes

Mrs. Frank S. Mills:
Library of Frank S. Mills, and Andover Memorabilia

John H. Morgan and Mantle Fielding:
Life Portraits of Washington, by Morgan and Fielding

Veterans of Foreign Wars:
America, twelve volumes

Dr. William S. Wadsworth, '87:
Eighty-four volumes

Yale University Press:
Given in honor of William H. Crocker, Twenty-four volumes and twenty pamphlets
Philip Hamilton McMillan Memorial Publication Fund, Three volumes
"A Friend of Andover and Yale," Twenty volumes of the publications of the Yale University Press, and eight publications of the Tercentenary Commission of the State of Connecticut

The list of donors to whom thanks are also due includes: Paul Abbott, '16; Addison Gallery of American Art; Adult Education Group; Donald Alexander, '27; American Ethical Union; Amherst College; Edward P. Apgar, '07; Department of Archaeology; Atlantic Monthly Company; Bromwell Ault, '18; Charles Edward Bacon; Bernard M. Baruch; Allen R. Benner; Frank M. Benton; Boston Clearing House Association; W. R. Brown, '93; Miss Jane B. Carpenter; Miss Harriet Carter; Alston H. Chase; Howard W. Church; Alvin F. Coburn, '17; Louis A. Cook, '96; William H. Coolidge; Cornell Engineer Inc.; Dr. John W. Cummin; Miss Annie S. Davis; L. P. Dolbeare, '36; Julian M. Drachman; Winthrop H. Duncan, '91; George T. Eaton, '73; Guy H. Eaton; William E. Eaton, '86; Mrs. Walter H. Eddy; Ludlow Elliman; Richard Erstein, '31; Edward R. Farrar, '82; Harvey S. Firestone; Alfred S. Foote, '24; Dean of Fordham College; George F. French, '97; Claude M. Fuess; A. C. Gabelein; Mrs. Robert W. Gibbes; Gulf Refining Company; Warren Harrington; William A. Harris, '07; Herreshoff Company; Louis M. Huntress; John Crerar Library; Stephen G. Jones, '13; George W. Kellenberg; Alfred V. Kidder; C. C. Kimball, '09; Lacrosse Team; Thomas B. Lockwood; John T. Mercer; Milton Academy, Alumni War Memorial Foundation; Warren K. Moorehead; Charles Grosvenor Osgood, '90; Scott H. Paradise, '10; Arthur S. Pease, '98; Earl L. Poole; Edward B. Reed; Alfred L. Ripley, '73; Miss Mattie F. Robinson; James C. Sawyer, '90; Smithsonian Institute (through Dr. Charles G. Abbot, '91); F. G. Tallman; A. K. W. Thies; Mrs. John A. Towle; Librarian of Royal University, Uppsala, Sweden; Edwin H. Whitehill, '83; Henry A. Willard 2nd, '21; Farnham Yardley, '86.

James C. Sawyer, *Treasurer*

Balance Sheet, June 30, 1936

ASSETS

	June 30, 1936		June 30, 1935	
General Investments (Schedule A)		*4,946,383.38		5,035,540.60
Special Investments (Schedule B)		964,357.76		955,201.59
Cash:				
Andover National Bank	50,933.45		1,367.37	
Merchants National Bank, Boston	204,034.75		63,548.76	
First National Bank, Boston	500,000.00		.....	
Cash in Offices	1,085.00		1,535.00	
		756,053.20		66,451.13
Investment Income Accrued		38,978.51		43,697.58
Inventories		18,936.13		19,795.41
Advances (Schedule C)		277,060.37		249,214.05
Deferred Charges:				
Insurance premiums prepaid	16,143.19		13,818.80	
Salaries paid in advance	2,572.40		3,009.90	
Sundry	.....		500.00	
		18,715.59		17,328.70
Accounts Receivable:				
Students	11,251.84		11,998.28	
Sundry	26,914.70		23,049.36	
		38,166.54		35,047.64
		7,058,651.48		6,422,276.70
Department of Archaeology: Assets (Schedule H)		464,408.84		488,883.27
		7,523,060.32		6,911,159.97

*Market Value of Bonds and Stocks $13,422.38 in excess of Book Value (Schedule A, Page 16)

Balance Sheet, June 30, 1936

LIABILITIES

	June 30, 1936		June 30, 1935	
Endowment Funds (Schedule D):				
Unrestricted	1,362,030.52		1,302,739.17	
Salary	3,093,734.15		2,592,661.69	
Scholarship	385,718.67		380,718.67	
Prize	14,863.60		14,815.00	
Other Restricted	1,922,815.00		1,915,999.71	
		6,779,161.94		6,206,934.24
Unapportioned Profit on Sale of Securities		88,006.51		39,647.47
Unexpended Gifts (Schedule E)		9,993.66		8,276.84
Restricted Income Unexpended (Schedule F)		20,688.30		20,636.70
Reserves (Schedule G)		96,332.32		89,222.61
Deposits:				
Students	14,082.43		1,187.95	
Sundry	921.86		271.54	
		15,004.29		1,459.49
Accounts Payable		15,544.92		21,491.87
Accrued Charges:				
Salaries	33,533.32		34,432.48	
Sundry	386.22		175.00	
		33,919.54		34,607.48
Department of Archaeology:				
Robert S. Peabody Foundation, accumulated income and reserves (Schedule H)		464,408.84		488,883.27
		7,523,060.32		6,911,159.97

INCOME AND EXPENDITURE

1935-1936

INCOME

	1935-1936		*1934-1935*	
Students' Fees		709,373.37		665,564.24
Income from Investments:				
General Investments (Schedule A)	*218,663.72		233,192.03	
Special Investments (Schedule B)	†28,861.32		28,759.27	
		247,525.04		261,951.30
Interest on Plant Construction Advances		10,444.20		8,376.00
Henry B. Joy Fund income		762.53		779.53
Entrance Examination Fees		751.00		676.00
Gifts to Income (see also Table I):				
Alumni Fund Annual Gift	19,145.13		15,168.70	
Scholarships (see page 27)	1,850.00		1,850.00	
Prizes (see page 27)	588.75		765.00	
Library	2,092.28		996.75	
Retiring allowance	2,950.00		4,926.05	
Emergency Funds	375.00		400.00	
Sanctuary	4,500.00		2,500.00	
Miscellaneous	2,450.00		760.00	
		33,951.16		27,366.50
Athletic Gate receipts		1,139.18		5,018.27
Miscellaneous Commons income		20,141.82		17,015.04
Miscellaneous Williams Hall Dining Room income		3,845.27		4,503.72
Miscellaneous Infirmary income		626.79		.....
Payne Fund Real Estate rents		6,590.67		7,256.50
Net overhead charge on payroll and on inventory items issued		10,691.10		12,450.82
Sundry income		714.57		669.51
Transfer from unexpended restricted income and gifts of prior years		8,547.41		10,971.29
Administration of R. S. Peabody Foundation for Archaeology		1,000.00		1,000.00
		1,056,104.11		1,023,598.72
R. S. Peabody Foundation for Archaeology, income (Schedule H)		29,224.58		26,127.85
		1,085,328.69		1,049,726.57

$1,059.02 has been deducted for amortization of bond premiums; and $147.17 for "Alumni Fund Annual Gift" entered under Gifts to Income.

† $2.59 has been deducted representing one-half of income from the McClelland Fund for "Alumni Fund Annual Gift" entered under Gifts to Income.

EXPENDITURE

(for details see pages 26-31)

	1935-1936	*1934-1935*
Administration (see page 26)	90,593.21	89,387.90
Alumni Fund (see page 26)	11,294.99	8,741.71
Printing, postage, and stationery (see page 26)	5,572.44	6,082.77
Instruction (see page 26)	246,555.10	242,988.17
Athletics (see page 27)	29,310.86	28,847.30
Scholarships and Other Benediciary Aid (see page 27)	73,771.03	63,202.93
Prizes (see page 27)	1,610.78	1,690.65
Library (see page 27)	31,947.66	30,493.30
Chapel Services, Lectures and Entertainments (see page 28)	14,212.62	14,575.54
Dormitories (see page 28)	71,084.82	65,451.87
The Commons (see page 28)	168,243.64	171,527.76
Williams Hall Dining Room (see page 28)	19,576.55	19,701.29
Infirmary (see page 29)	33,377.28	25,291.03
Addison Art Gallery (see page 29)	28,756.22	31,257.38
Sanctuary (see page 29)	19,982.41	17,505.18
Payne Fund Real Estate (see page 30)	67,265.33	71,052.07
Care of Property not included above (see page 30)	102,758.54	99,036.44
	1,015,913.48	986,833.29
Annuities	4,523.70	3,225.00
Lt. Gov. Phillips's Charitable Donations (see page 31)	688.60	682.91
Retiring Allowances	13,128.00	12,300.00
Accounts charged off	3,376.19	2,755.31
	1,037,629.97	1,005,796.51
Transferred to Alumni Fund Unexpended Gifts	7,850.14	6,426.99
Added to principal and balances of restricted funds and gifts (Schedule J)	3,686.10	6,335.77
	1,049,166.21	1,018,559.27
Excess of income over expenditure	6,937.90	5,039.45
	1,056,104.11	1,023,598.72
R. S. Peabody Foundation for Archaeology expenditure (Schedule H)	29,224.58	26,127.85
	1,085,328.69	1,049,726.57

Schedule A

GENERAL INVESTMENTS

		Book Value	*Market Value*	*Income*
RAILWAY BONDS:				
200,000	Allegheny Corporation coll. conv. 5's, 1944	200,000.00	187,000.00	10,000.00
13,000	Boston & Albany Railroad Co. improvement gold 5's, 1938	12,301.25	13,390.00	650.00
150,000	Canadian Pacific Railway Co. perpetual cons. deb. 4% stock	125,366.25	142,500.00	6,000.00
40,000	Canadian Pacific Railway Co. coll. tr. 5's, 1954	41,807.58	41,200.00	1,127.22
25,000	Central Pacific Railway Co. first and ref. 4's, 1949	26,316.93	27,500.00	455.55
100,000	Chicago, Burlington & Quincy Railroad Co. first and ref. 4½'s, "B", 1977	103,000.00	112,000.00	4,500.00
87,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½'s, "C", 1989	74,215.00	46,980.00	1,957.50
128,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½'s, "E", 1989	119,040.00	70,720.00	2,880.00
12,500	Great Northern Railway Co. general conv. 4's, "H", 1946	12,522.71	13,078.13	37.97
37,500	Great Northern Railway Co. general conv. 4's, "G", 1946	42,225.76	43,125.00	110.37
25,000	Maine Central Railroad Co. first and coll. tr. 4's "A", 1945	25,000.00	24,875.00	427.77
135,000	Missouri Pacific Railroad Co. first and ref. 5's, "G", 1978	131,050.00	42,862.50	.....
64,000	Morris & Essex Railroad Co. construction 4½'s, "B", 1955	64,480.00	56,320.00	2,880.00
100,000	New York Central Railroad consolidated 4's, "A", 1998	94,250.00	95,250.00	4,000.00
50,000	New York Central Railroad Co. sec. conv. 6's, 1944	57,087.57	56,000.00	1,373.32
50,000	New York, New Haven & Hartford Railroad Co. secured deb. 6's, 1940	51,687.00	17,937.50	750.00
50,000	New York, New Haven & Hartford Railroad Co. conv. deb. 6's, 1948	56,500.00	14,500.00	125.00
10,000	Old Colony Railroad Co. first 5's, "B", 1945	9,900.00	6,400.00	208.34
25,000	Pennsylvania Railroad Co. equip. tr. 2¾'s, "G", 1942	25,789.94	25,500.00	303.65
25,000	Pennsylvania Railroad Co. equip. tr. 2¾'s, "G", 1943	25,532.74	25,500.00	303.65
50,000	Southern Pacific Co. deb. 4½'s, 1981	46,000.00	44,875.00	2,250.00
110,000	Southern Railway Co. first cons. 5's, 1994	117,700.00	113,300.00	5,500.00
25,000	Union Pacific Railroad Co. gold 4's, 1968	23,125.00	25,687.50	1,000.00
100,000	Union Pacific Railroad Co. first lien and ref. 4's, 2008	88,000.00	109,000.00	4,000.00
PUBLIC UTILITY BONDS:				
200,000	American Telephone & Telegraph Co. deb. 5's, 1960	201,442.43	225,000.00	10,000.00
167,000	American Telephone & Telegraph Co. deb. 5's, 1965	169,680.00	189,127.50	8,350.00
10,000	Bell Telephone Co. of Canada, first 5's, "A", 1955	9,850.00	11,650.00	500.00
90,000	Bell Telephone Co. of Canada, first gold 5's, "B", 1957	90,625.00	107,662.50	4,500.00
30,000	Brooklyn Union Gas Co. deb. 5's, 1950	31,218.75	31,500.00	1,500.00
225,000	Consolidated Gas Company of New York deb. 4½'s, 1951	231,218.75	239,625.00	10,125.00
50,000	Lehigh Power Securities Corporation deb. 6's, "A", 2026	53,737.15	55,687.50	1,846.50
25,000	New England Power Association deb. 5's, 1948	24,307.81	24,281.25	56.25
14,000	New England Power Association deb. 5½'s, 1954	13,771.93	13,895.00	44.46
200,000	Southern Bell Telephone & Telegraph Co. first s.f. 5's, 1941	200,000.00	215,250.00	10,000.00
PUBLIC FUNDS:				
100,000	Canada, Dominion of, 4's, 1960	95,375.00	108,750.00	4,000.00
INDUSTRIAL BOND:				
20,000	International Cement Corp. conv. deb. 4's, 1945	20,000.00	26,825.00	462.22
BONDS SOLD DURING THE YEAR ON WHICH INCOME WAS RECEIVED:				
50,000	Canadian Pacific Railway Co. perpetual cons. deb. 4% stock	.....	.....	859.99
25,000	Connecticut & Passumpsic Rivers Railroad Co. first 4's, 1943	.....	.....	736.11
12,000	International Cement Corp. conv. deb. 4's, 1945	.....	.....	113.57
36,000	Morris & Essex Railroad Co. construction 4½'s, "B", 1955	.....	.....	1,209.01
90,000	Southern Railway Co. first cons. 5's, 1994	.....	.....	2,880.40
100,000	Union Pacific Railroad Co. first lien and ref. 4's, 2008	.....	.....	1,255.56
	Amount carried forward	2,714,124.55	2,604,754.38	109,279.41

Schedule A (continued)

General Investments

		Book Value	Market Value	Income
	Amount brought forward	2,714,124.55	2,604,754.38	109,279.41
PREFERRED STOCKS:				
400	Shares American Can Co. 7% cum.	50,850.00	66,000.00	2,800.00
200	" American Smelting & Refining Co. 7% cum.	19,650.00	29,300.00	1,400.00
500	" American Sugar Refining Co. 7% cum.	67,875.65	69,000.00	1,575.00
250	" American Superpower Corp. first $6 cum.	24,000.00	22,312.50	2,250.00
500	" Atchison, Topeka & Santa Fe Railway Co. 5% non-cum.	52,275.00	51,312.50	2,500.00
2000	" Buffalo, Niagara & Eastern Power Co. first $5 cum.	191,000.00	213,000.00	10,000.00
10	" Chicago Junction Railways & Union Stock Yards Co. (N.J.) 6%	1,150.00	1,105.00	45.00
1000	" Consolidated Edison Co. of New York $5 cum.	94,929.41	107,500.00	5,000.00
200	" Consolidated Gas Electric Light & Power Co. of Baltimore 5% cum.	20,000.00	23,200.00	1,000.00
575	" E. I. DuPont de Nemours & Co. 6% cum. deb.	68,337.50	74,606.25	3,450.00
200	" Electric Bond & Share Co. $6	21,750.00	16,475.00	1,200.00
1936	" General Motors Corp. $5	178,958.96	235,224.00	9,667.50
200	" Great Northern Railway Co. 5%	25,325.00	7,750.00	.....
15	" International Match Corp. Part	1.00	7.50	.....
300	" Johns Manville Corp. 7% cum.	36,050.00	36,825.00	2,100.00
600	" Montgomery Ward & Co. $7 cum. "A"	80,400.00	91,950.00	8,400.00
200	" National Biscuit Co. 7% cum.	20,000.00	32,000.00	1,400.00
700	" Public Service Corp. of New Jersey 6% cum.	80,750.00	84,700.00	4,200.00
100	" Shell Union Oil Corp. 5½% cum. conv.	9,994.68	11,850.00	.....
10	" Union Pacific Railroad Co.	895.00	997.50	40.00
500	" United-Carr Fastener Corp. cum. conv.	11,250.00	14,000.00	355.00
2000	" The United Corporation $3 cum.	91,620.50	89,750.00	6,000.00
1300	" United States Steel Corp. cum.	185,900.00	161,362.50	3,400.00
COMMON STOCKS:				
400	Shares American Can Co.	52,300.39	52,200.00	1,200.00
995	" American Telephone & Telegraph Co.	155,437.75	166,662.50	8,649.00
200	" Andover National Bank	29,072.00	30,000.00	1,200.00
50	" Boston Insurance Co.	32,125.00	32,000.00	.....
800	" Central Aguirre Associates	20,076.20	23,400.00	1,000.00
580	" Commonwealth Edison Co. of Chicago	73,286.00	60,972.50	2,320.00
500	" Corn Products Refining Co.	35,887.85	39,812.50	375.00
1000	" Draper Corporation	59,558.25	70,000.00	4,000.00
300	" E. I. DuPont de Nemours & Co.	45,050.25	44,775.00	480.00
20	" Eastman Kodak Co. (N.J.)	3,200.00	3,415.00	90.00
500	" First National Bank of Boston	24,250.00	23,625.00	.....
300	" First National Stores Inc.	14,970.60	14,175.00	750.00
100	" General Electric Co. (N.Y.)	3,412.50	3,750.00	65.00
225	" General Motors Corp.	10,434.38	14,934.38	787.50
100	" Merchants National Bank of Boston	41,750.00	39,000.00	300.00
24	" Merrimack Mutual Fire Insurance Co.	2,400.00	2,400.00	168.00
60	" New England Telephone and Telegraph Co.	7,140.00	7,260.00	270.00
200	" Northern Pacific Railway Co.	21,875.00	5,525.00	.....
15	" Northern Railroad of New Hampshire	1,635.00	1,665.00	67.50
7½	" Paramount Pictures, Inc.	89.06	63.75	.....
900	" Pullman, Incorporated	44,325.00	41,400.00	1,687.50
35	" Punta Alegre Sugar Co.	1.00	437.50	.....
300	" Sherwin Williams Co.	36,238.10	40,800.00	400.00
1050	" Tampa Electric Co.	31,687.50	39,112.50	2,324.00
240	" Timken Roller Bearing Co.	15,185.20	14,430.00	300.00
10	" Union Pacific Railroad Co.	1,030.00	1,285.00	45.00
531	" United Fruit Co.	40,381.60	41,418.00	1,194.75
100	" United Shoe Machinery Corp.	5,017.50	8,825.00	450.00
	Amount carried forward	4,854,903.38	4,868,325.76	204,185.16

Schedule A (continued)

General Investments

		Book Value	Market Value	Income
	Amount brought forward	4,854,903.38	4,868,325.76	204,185.16
STOCKS SOLD DURING THE YEAR ON WHICH INCOME WAS RECEIVED:				
220	Shares Allied Chemical & Dye Corp. 7% cum.	.....	.....	770.00
100	" American Can Co. 7% cum.	.....	.....	525.00
6	" Atchison, Topeka & Santa Fe Railway Co. Common	.....	.....	12. 00
1000	" Consolidated Edison Co. of New York $5. cum.	.....	.....	2,500.00
200	" Corn Products Refining Co. 7% cum.	.....	.....	1,050.00
300	" General Motors Corp. pref. $5.	.....	.....	1,500.00
400	" Montgomery Ward and Co. $7 cum. "A"	.....	.....	1,750.00
1000	" Procter & Gamble Co. 5% cum.	.....	.....	1,250.00
1700	" United States Steel Corp. 7% cum.	.....	.....	1,350.00
		4,854,903.38	4,868,325.76	214,892.16
MORTGAGES		91,480.00	.....	4,977.75
		4,946,383.38	4,868,325.76	219,869.91

Summary of General Investments

BONDS:			
Railway	1,572,897.73	1,355,500.63	50,840. 34
Public Utility	1,025,851.82	1,113,678.75	46,922.21
Public Funds	95,375.00	108,750.00	4,000.00
Industrial	20,000.00	26,825.00	462.22
Income on bonds sold during the year	.....	.....	7,054.64
STOCKS:			
Preferred	1,332,962.70	1,440,227.75	66,782.50
Common	807,816.13	823,343.63	28,123.25
Income on stocks sold during the year	.....	.....	10,707.00
	4,854,903.38	4,868,325.76	214,892.16
MORTGAGES	91,480.00	.....	4,977.75
	4,946,383.38	4,868,325.76	219,869.91

Schedule B

SPECIAL INVESTMENTS

		Principal	*Income*
ADDISON GALLERY FUNDS:			
Interest-bearing pledge		700,000.00	28,000.00
AMOS BLANCHARD FUND (part):			
1,000 Glen View Club first 6's, 1940	1,000.00		50.00
50 shares Dawes Brothers 5% preferred	5,000.00		.....
88 shares Englewood Sewerage Co. common	4,400.00		484.00
		10,400.00	
CHARLES CUTTER MUSIC PRIZE FUND:			
40 shares American Light & Traction Co. 6% cum. pref.		1,000.00	60.00
KNAPP BROTHERS FUND (part):			
610 shares Securities Associates, common	1,037.00		24.40
2 shares Yorktown Hotel Corporation, preferred	1.00		.....
2 shares Yorktown Hotel Corporation, common	1.00		.....
100 shares Nantasket Beach Steamboat Co., common	1.00		.....
		1,040.00	
KNAPP MEMORIAL FUND:			
Deposit, Andover Savings Bank		5,187.51	127.29
THOMAS AND MARTHA MCCLELLAND FUND:			
Deposit, Andover Savings Bank		208.88	5.18
MEMORIAL BOULDER FUND:			
Deposit, Andover Savings Bank		149.59	3.65
ADELAIDE B. MERRILL FUND:			
Deposit, Andover Savings Bank		93.57	2.29
OLIVER H. PAYNE FUND (part):			
Houses and Lands (listed below)		243,380.19	.....
PHILLIPIAN PRIZE FUND:			
1,000 Puget Sound Power & Light Co. first & ref. 5's "C", 1950	570.00		50.00
Deposit, Andover Savings Bank	140.69		3.44
		710.69	
ALFRED E. STEARNS HEADMASTERSHIP FUND:			
Deposit, Andover Savings Bank		136.74	3.35
ALFRED E. STEARNS MEMORIAL FUND:			
Deposit, Andover Savings Bank		205.17	5.03
JOHN L. TAYLOR CENTENNIAL FUND:			
Deposit, Andover Savings Bank		1,845.42	45.28
		964,357.76	28,863.91

OLIVER H. PAYNE FUND HOUSE AND LANDS

Abbot	6,500.00
America	10,000.00
Bindery	7,575.00
Blanchard	3,000.00
Cheever	3,500.00
133 Chestnut Street	3,000.00
155 Chestnut Street	1,800.00
Churchill	7,000.00
Clement	4,000.00
Eastman	4,000.00
Farm House	6,000.00
Farrar	2,500.00
Fay	4,000.00
Forbes	15,000.00
Frederickson	1,000.00
Frost	4,300.00
Garage (sixteen car)	4,000.00
Garages (9) Highland Road	800.00
Gould	6,000.00
Hardy	3,500.00
Hayward	2,000.00
12 Highland Road	3,000.00
25 Highland Road	3,000.00
27 Highland Road	3,500.00
31 Highland Road	3,500.00
43 Highland Road	1,232.00
98 Highland Road	2,600.00
100 Highland Road	3,000.00
102 Highland Road	3,000.00
Amount carried forward	122,307.00

Amount brought forward	122,307.00
1 Highland Wayside	3,000.00
3 Highland Wayside	3,000.00
5 Highland Wayside	400.00
Junior House	13,400.00
Kidder	5,500.00
141-143 Main Street	9,500.00
Newman	5,000.00
Park	4,300.00
Pease	3,000.00
Phelps	8,000.00
23 Salem Street	3,500.00
24 Salem Street	4,000.00
Samaritan	4,000.00
Sides	4,500.00
Stewart House	1,200.00
Stewart land	3,673.19
Stowe	12,000.00
Stuart	7,500.00
Tower	4,500.00
Jewett Tucker	9,000.00
Williams Hall Cottage	600.00
Wilson	3,500.00
3 Woodland Road	2,500.00
5 Woodland Road	2,000.00
Woods	3,500.00
	243,380.19

Schedule B (continued)

Summary of Special Investments

	Principal	*Income*
Stocks and bonds	13,010.00	668.40
Savings Bank deposits	7,967.57	195.51
Interest-bearing pledge	700,000.00	28,000.00
Houses and Lands	243,380.19	.....
	964,357.76	28,863.91

Schedule C

ADVANCES

			June 30, 1936	*June 30, 1935*
Building and Endowment Fund (subscriptions)			6,988.87	7,988.87
Prize awarded in anticipation of gift			50.00	.....
Library Books			116.91	.....
Faculty House group			663.73	.....
Trustee Vote, June 30, 1932			5,000.00	6,000.00
Bishop Hall			3,342.27	5,342.27
Heating and Lighting Plant				
Balance, June 30, 1935		143,933.29		
Additions during the year		8,941.08		
		152,874.37		
Less amortization charge to Heating Plant		9,548.72		
			143,325.65	143,933.29
Williams Hall Heating Main				
Balance, June 30, 1935		12,451.07		
Less amortization charge to Heating and Lighting Plant		1,245.11		
			11,205.96	12,451.07
Rockwell House and Infirmary				
Balance, June 30, 1935		39,667.74		
Additions during the year		40,991.27		
		80,659.01		
Less amortization charges to:				
Dormitories	1,613.19			
Infirmary	1,075.45			
		2,688.64		
			77,970.37	39,667.74
Repairs and Improvements				
Repairs:				
Balance, June 30, 1935		29,653.02		
Less:				
Transfer to Payne Fund repairs	26.23			
Amortization charge to Payne Fund	8,412.00			
		8,438.23		
			21,214.79	29,653.02
Improvements:				
Balance, June 30, 1935		4,177.79		
Additions during the year		5,310.77		
		9,488.56		
Less rentals minus expenditures	246.08			
Less amortization charge to:				
Dormitories	760.00			
Property	634.00			
Chapel Services, Lectures, and Entertainments	666.66			
		2,306.74		
			7,181.82	4,177.79
			277,060.37	249,214.05

Schedule D

FUNDS

	Principal	*Income*
FUNDS UNRESTRICTED AS TO INCOME:		
Samuel and John Phillips (1778)	10,290.16	444.18
Dr. John Phillips (1778)	31,074.00	1,341.29
John Foxcroft (1795)	365.50	15.77
His Honor William Phillips (1827)	15,345.02	662.37
John L. Taylor Centennial (1876, accumulating)	1,845.42	45.28
Samuel H. Taylor Memorial (1877)	3,700.00	159.71
Centennial Reendowment (1878)	23,288.81	1,005.25
Cecil F. P. Bancroft Memorial (1902)	3,891.15	167.96
Helen G. Coburn (1906)	40,000.00	1,726.58
Consolidated Class Funds (1884-1915), comprising gifts from the following classes:	37,227.86	1,606.93
1844, 1849, 1853, 1854, 1857, 1858, 1859, 1862, 1863, 1864, 1867, 1868, 1869, 1871, 1872, 1873, 1874, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1902, 1903, 1904, 1905, 1907, 1908, 1909, 1912, 1913, 1914, 1915		
*Amos Blanchard (1908)	20,000.00	948.38
*Bradford R. Wood (1915)	1,000.00	43.16
*Oliver H. Payne (1918)	500,000.00	11,222.54
S. Ingersoll Briant (1920)	1,000.00	43.16
Mary E. Ripley (1923, 1929)	15,000.00	647.46
Clarence W. Austin (1924)	1,000.00	43.16
Frederick G. Crane (1924)	25,000.00	1,079.11
*DeWitt Roosa (1925)	1,000.00	43.16
*William W. Crapo (1926)	5,000.00	215.82
*Cochran (1928)	406,082.44	17,528.58
William W. Farnam (1928)	10,000.00	431.65
Alfred E. Stearns Memorial (1928, accumulating)	205.17	5.03
*Mabel L. Jones (1929)	5,000.00	215.82
Robert G. McClung (1929)	5,170.37	222.21
Knapp Brothers (1930)	110,708.65	4,758.20
Adelaide B. Merrill (1930, accumulating)	93.57	2.29
*Henry M. Bradford (1934)	2,500.00	107.91
*Charles H. Forbes Memorial (1935)	86,242.40	2,787.95
	1,362,030.52	47,520.91
SALARY FUNDS:		
George Peabody (1866; Natural Science)	25,000.00	1,079.11
Peter Smith Byers Endowment (1879; Headmaster)	40,000.00	1,726.58
John C. Phillips (1879; Latin)	25,000.00	1,079.11
Ebenezer Alden Memorial (1881)	5,000.00	215.82
Alumni Endowment (1922)	1,000,000.00	43,164.50
Cecil F. P. Bancroft Foundation (1927)	171,178.26	7,388.82
Emilie Belden Cochran Foundation (1927)	160,000.00	6,906.32
Martha Cochran Foundation (1927)	160,000.00	6,906.32
Alfred Lawrence Ripley Foundation (1927)	160,913.85	6,945.78
Samuel Harvey Taylor Foundation (1927)	167,682.51	7,236.67
Elizabeth Milbank Anderson Foundation (1928)	170,452.42	7,343.79
Jonathan French Foundation (1928)	160,000.00	6,906.32
Ammi Wright Lancashire Foundation (1928)	179,970.37	7,737.15
Alfred Ernest Stearns Foundation (1928)	168,400.00	7,268.90
Alfred E. Stearns Headmastership (1928, accumulating)	136.74	3.35
General Endowment (1936)	500,000.00	.....
	3,093,734.15	111,908.54

*Principal also unrestricted.

Funds

	Principal	*Income*
SCHOLARSHIP FUNDS:		
Hon. William Phillips (1795, 1804)	4,633.33	200.00
Students' Educational (1854)	7,762.64	335.08
Samuel Farrar (1865; $200 of income for choir)	22,000.00	949.62
Jane Aiken Clarke (1870)	1,200.00	51.80
Class of 1878 (1878)	1,200.00	51.80
Hiram W. French (1879)	1,000.00	43.16
Caroline Parker Taylor (1880)	1,000.00	43.16
Gerard Sumner Wiggin (1882)	1,000.00	43.16
Valeria G. Stone Funds (1882)	26,400.00	1,139.54
Richards Memorial (1889)	1,450.14	62.60
Warren F. Draper (1890)	1,000.00	43.16
Charles L. Flint (1890)	5,000.00	215.82
Henry P. Haven (1890)	1,000.00	43.16
Emma Lane Smyth (1890)	1,000.00	43.16
James and Persis Taylor (1890)	1,000.00	43.16
Joseph Dowe (1892)	3,097.98	133.73
James C. Taylor (1895)	1,000.00	43.16
Mary W. Holbrook (1900)	500.00	21.58
Carter Memorial (1906)	1,500.00	64.75
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	215.82
George Ripley (1908)	2,500.00	107.91
James Huntington (1910, 1931)	2,000.00	86.33
Allan Morse Penfield (1913)	1,000.00	43.16
George B. Knapp Memorial (1914)	5,000.00	215.82
Thomas A. Emerson (1917)	2,000.00	86.33
George X. McLanahan (1919)	10,000.00	431.65
Robert Henry Coleman Memorial (1919)	6,000.00	258.99
Gordon Ferguson Allen Memorial (1920)	5,000.00	215.82
William Henry and Ellen Cary Haskell (1920)	2,907.00	125.48
Harriet L. Erving (1922)	1,500.00	64.75
Charles C. Clough Memorial (1923)	5,000.00	215.82
Frank Butler Walker (1923)	1,425.00	61.51
Abraham B. Coffin (1924)	2,000.00	86.33
Frank Dale Warren (1925)	1,000.00	43.16
Alfred Howlett Durston (1926)	5,000.00	215.82
Smith Lewis Multer, Jr. (1926)	5,000.00	215.82
Amasa J. Whiting (1927)	2,515.65	108.59
Henry S. Van Duzer (1928)	12,500.00	539.56
James H. Haste (1930, 1933, 1934)	170,923.69	7,377.85
William Thompson Reed Memorial (1930)	11,100.00	479.12
Henry Waldo Greenough (1931)	1,600.00	69.06
Moncrieff M. Cochran (1932)	2,500.00	107.91
Bancroft (1933)	2,000.00	86.33
Schuyler Bussing Serviss Memorial (1936)	5,000.00	53.96
For boys from Andover:		
Peter Smith Byers (1878)	500.00	21.58
Jonathan Taylor (1878)	1,000.00	43.16
John Cornell (1894)	5,000.00	215.82
T. Augustus Holt (1909)	26,003.24	1,122.43
	385,718.67	16,487.49
PRIZE FUNDS:		
Joseph Cook, Greek (1878)	900.00	45.00
Warren F. Draper, Declamation (1878)	1,000.00	50.00
William G. Means, Original Declamation (1879)	1,000.00	50.00
Thomas G. Valpey, Greek and Latin (1891)	600.00	30.00
G. W. W. Dove, Latin (1893)	1,000.00	50.00
E. Buckingham Convers, Mathematics (1897)	800.00	40.00
Robert Stevenson, German (1903)	300.00	15.00
Frederick Holkins Taylor, French (1908)	200.00	10.00
Henry S. Robinson, Debating (1910)	1,200.00	60.00
Charles C. Clough, English (1912)	536.08	26.72
Dalton, Chemistry (1916)	1,041.76	51.99
George Lauder, History (1916)	1,082.92	54.15
Francis Butler-Thwing, Entrance Examinations (1918)	489.45	24.26
S. H. E. Freund, High Scholarship (1923)	1,000.00	50.00
Charles Cutter, Music (1925)	1,012.76	60.61
Stephen S. Langley, Essay (1927)	223.68	10.65
William N. Weir, New Testament Greek (1927)	1,008.37	49.92
Rev. Alfred Johnson, Greek Composition (1932)	257.89	12.76
The Phillipian Prize, outstanding Phillipian service (1932)	710.69	53.44
Francis Abbot Goodhue Memorial (1936)	500.00	6.25
	14,863.60	750.75

Schedule D (continued)

Funds

		Principal	*Income*
OTHER RESTRICTED FUNDS:			
FUNDS FOR INCREASE OF ALUMNI FUND ANNUAL GIFT:			
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00		86.33
Joseph W. Lund Memorial (1925)	210.00		9.06
Ambrose Hurlbutt Coley Memorial (1927)	500.00		21.58
Clarence M. Garrigues Memorial (1927)	500.00		21.58
Henry M. Plumer Memorial (1929)	100.00		4.31
Alvin F. Bluthenthal (1931)	100.00		4.31
George W. Hamilton (1935)	1,000.00		43.16
		4,410.00	
LIBRARY FUNDS:			
Susan C. Dove (1915; history and English)	5,000.00		215.82
David Martin Poynter (1918)	300.00		12.95
Douglas Gordon Crawford Memorial (1925)	2,312.00		99.79
Henry M. Cowles (1927)	10,000.00		431.65
Aymer T. Mercer Memorial (1927-1931)	5,000.00		215.82
Allan D. Parker Memorial (1930)	2,500.00		107.91
Henry P. Moseley (1931, 1933)	2,583.69		111.52
Richard T. Holbrook (1935)	2,206.49		95.23
James S. Copley (1935)	1,000.00		21.58
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00		10.79
		31,902.18	
ADDISON GALLERY FUNDS (1930):			
Endowment	650,000.00		
Purchase	50,000.00		
		700,000.00	28,000.00
LOAN FUNDS:			
Loan (1912)	2,137.08		88.43
Lloyd W. Smith (1928, 1931)	15,000.00		647.47
		17,137.08	
Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)		16,664.15	826.32
James S. Eaton Memorial (1895; works of art)		500.00	21.58
Robert C. Winthrop (1905; classical studies)		5,000.00	215.82
Memorial Boulder (1912, accumulating)		149.59	3.65
Katharine Knapp (1920; gateway, accumulating)		5,187.51	127.29
Roger C. Sullivan (1921; 1,500 of income for scholarships and prize, 1,000 for another purpose)		50,000.00	2,500.00
University Club Membership (1921)		2,000.00	86.33
Corwith Memorial (1924; free service in infirmary)		4,200.00	181.29
Headmaster's (1926)		50,000.00	2,158.22
Thomas and Martha McClelland (1926, accumulating)		208.88	5.18
James C. Sawyer Musical Foundation (1926)		10,000.00	431.65
Alfred E. Stearns Lectureship Foundation (1926)		10,000.00	431.65
William W. Thayer (1926)		1,000.00	43.16
John S. Phipps (1927)		10,000.00	431.65
Emily Cochran Endowment (1929; care of grounds)		1,000,000.00	43,164.50
Retirement Allowance (1935, 1936)		4,455.61	76.69
		1,922,815.00	80,954.27

Summary of Endowment Funds

Unrestricted	1,362,030.52	47,520.91
Salary	3,093,734.15	111,908.54
Scholarship	385,718.67	16,487.49
Prize	14,863.60	750.75
Other Restricted	1,922,815.00	80,954.27
	6,779,161.94	257,621.96

Schedule E

CREDIT BALANCES OF UNEXPENDED GIFTS

	June 30, 1936		June 30, 1935	
IMPROVEMENTS:				
Traffic signals		.....		61.26
HYMN-BOOKS		3.29		3.29
PRIZES:				
Choir		100.00		100.00
SCHOLARSHIPS:				
James Greenleaf Fuller	200.00		200.00	
Stanley J. Halle	.....		40.15	
George Webster Otis	250.00		250.00	
Society of Inquiry	400.00		400.00	
		850.00		890.15
SUNDRY:				
Headmaster's Emergency Fund	190.23		795.15	
Alumni Fund to be expended for Scholarships	7,850.14		6,426.99	
Ship Models	500.00		.....	
Portrait	500.00			
		9,040.37		7,222.14
		9,993.66		8,276.84

Schedule F

CREDIT BALANCES OF UNEXPENDED INCOME OF RESTRICTED FUNDS

PRIZE FUNDS:		
Thomas G. Valpey	5.77	12.52
Addison Gallery Purchase	8,028.40	8,706.75
Corwith Memorial (held for tablet)	220.67	220.67
Douglas Gordon Crawford Memorial	47.33	61.20
Susan C. Dove	33.25	76.20
James S. Eaton Memorial	73.11	51.53
Elizabeth Cushing Goodhue Memorial	.12	.....
Aymer T. Mercer Memorial	.....	12.62
Henry P. Moseley	6.07	28.11
Allan D. Parker Memorial	.....	4.13
John S. Phipps	5,321.29	4,687.31
David Martin Poynter	.....	3.61
William Thompson Reed Memorial Scholarship	145.22	166.10
James C. Sawyer	.....	458.16
Lloyd W. Smith	5,887.96	5,023.65
Roger C. Sullivan	31.27	31.15
William W. Thayer	464.95	421.79
University Club Membership	99.21	95.38
Henry S. Van Duzer Scholarship	323.68	384.12
Robert C. Winthrop	.....	191.70
	20,688.30	20,636.70

Schedule G

RESERVES

		June 30, 1936	*June 30, 1935*
General Reserves:			
Contingencies	36,226.42		
Amortization of Building and Endowment Fund Advance	*1,000.00*		
	35,226.42		
Surplus 1935-1936	6,937.90		
		42,164.32	36,226.42
Addison Gallery maintenance		14,953.60	14,573.60
Bond premiums		1,032.01	.....
Commons maintenance and replacement		35,993.60	35,507.23
Practice pianos		.....	330.14
Property machines		12.70	.....
Property tools		26.09	185.22
Repairs		.....	400.00
Students' unpaid accounts		2,000.00	2,000.00
Sundry		150.00	.....
		96,332.32	89,222.61

Schedule H

ROBERT S. PEABODY FOUNDATION FOR ARCHÆOLOGY

LIST OF SECURITIES

	Book Value	Market Value	Income
BONDS:			
20,000 Benton Harbor, Michigan, City of, water 4½'s, 1941	sold during year		490.00
17,000 Boston & Albany Railroad Co. improvement gold 5's, 1938	16,611.25	17,510.00	850.00
25,000 Carolina Power & Light Co. first and ref. 5's, 1956	25,125.00	25,562.50	1,250.00
17,000 Central Hudson Gas & Electric Corp. first and ref. 5's, 1941	16,660.00	19,125.00	850.00
50,000 Central Hudson Gas & Electric Corp. first and ref. gold 5's, 1957	sold during year		208.34
50,000 Central Pacific Railway Co. 5's, 1960	50,000.00	50,000.00	2,500.00
50,000 Lehigh Valley Railroad Co. gen. cons. 4's, 2003	sold during year		1,838.89
50,000 N. Y. Central & Hudson River Railroad Co. ref. and imp. 4½'s, "A", 2013	45,306.25	43,250.00	2,250.00
50,000 Northern Pacific Railway Co. ref. and imp. gold 6's, "B", 2047	56,466.69	55,687.50	3,000.00
28,000 U. S. of America Treasury Bonds 2¾'s, 1951-54	28,000.00	28,366.80	32.08
100,000 Washington Water Power Co. first and gen. 5's, 1960	98,893.75	106,250.00	5,000.00
	337,062.94	345,751.80	18,269.31
STOCKS:			
200 Shares American Sugar Refining Co. cum. pfd. 7%	27,550.40	27,600.00	700.00
141 " American Telephone & Telegraph Co.	17,936.86	23,617.50	1,269.00
200 " International Harvester Co. 7% cum. pfd.	29,050.20	30,900.00	1,050.00
407 " Pullman, Incorporated	27,728.44	18,722.00	763.14
500 " United-Carr Fastener Corp. cum. conv. pfd.	10,000.00	14,000.00	355.00
	112,265.90	114,839.50	4,137.14

BALANCE SHEET

ASSETS

		June 30, 1936	*June 30, 1935*
Bonds		337,062.94	425,104.94
Stocks		112,265.90	45,665.30
Real Estate		100.00	100.00
Accrued investment income		6,444.57	9,829.15
Cash, Andover National Bank		8,535.43	8,183.88
		464,408.84	488,883.27

LIABILITIES

Robert S. Peabody Foundation (1901, 1904)	473,512.51		
Less loss on sale of securities	*20,221.83*		
		453,290.68	473,512.51
Accumulated income		9,670.52	15,340.32
Unexpended Gifts for Special purposes		515.54	27.00
Reserves for purchase of equipment		932.10	3.44
		464,408.84	488,883.27

Schedule H (continued)

INCOME AND EXPENDITURE

		1935-1936	1934-1935
Income			
Income from investments	22,406.45		
Less amortization of bond premiums	32.10		
		22,374.35	24,940.00
Withdrawn from Accumulated Income		5,669.80	.....
Sale of Books		86.02	46.89
Gift for Dr. Moorehead's Stone Age Book		1,000.00	1,045.00
Royalties on books from Yale University Press		87.16	94.16
Sale of old Bulletins		7.25	1.80
		29,224.58	26,127.85
Expenditure			
Salaries		9,423.00	9,356.00
Students' services in museum		196.00	241.00
Printing and stationery		124.45	102.23
Postage		96.01	109.32
Telephone and telegraph		136.44	138.93
Janitor service and supplies		1,023.75	1,069.55
Heat		873.71	888.87
Light		22.32	25.92
Water		17.37	28.80
Insurance		425.22	425.80
Furniture		45.65	.....
Taxes		74.18	108.84
Maps, drawings, and photographs		211.25	99.60
Books and magazines		120.45	160.32
Repairs to museum		700.00	700.00
Repairs to cases		207.97	.....
Freight and express		65.44	53.35
Dues for membership in societies		24.00	54.00
Publications		3,774.89	1,694.50
Peabody House maintenance		2,873.18	2,092.91
Administration charge of Academy		1,000.00	1,000.00
Care of bird collection		.....	680.09
Barnes Drawing		131.75	183.55
Assistance by Museum Curator		147.89	130.00
Contribution toward Willoughby Book		.....	200.00
Research Fund		182.23	300.00
Graduate student work		758.75	600.00
Special appropriation for library services		.....	1,014.35
Binding and cataloguing library books		95.25	.....
Travel		1,479.99	450.00
Alterations for Common Room		2,103.36	.....
Expenses charged to Lilly gift		1,000.00	1,000.00
Reserve for Model Fund		500.00	.....
Illustrative Map		1,079.76	.....
Sundries		310.32	231.73
Gain transferred to Surplus Account		.....	2,988.19
		29,224.58	26,127.85

Schedule I

DETAIL OF EXPENDITURE

		1935-1936	1934-1935
ADMINISTRATION:			
Salaries:			
Administrative officers and employees (including extra services and lunches)	51,507.36		
Faculty officers	17,700.00		
		69,207.36	70,017.87
Students' services		1,901.65	1,501.57
Travel		3,813.69	2,474.74
Trustees		386.05	442.75
Office supplies		1,291.25	1,552.45
Auditing		969.88	993.51
Telephone and telegraph		1,659.73	1,687.08
Interest		164.91	16.67
Insurance		1,011.48	1,004.21
Security custodian		1,000.00	1,000.00
Photographs		171.65	220.20
Federal tax on checks		.....	55.44
Repayment of advance		1,000.00	1,000.00
University Club membership		82.50	82.50
Headmaster's Emergency Fund		2,979.92	2,000.00
Special appropriations		2,604.00	3,000.00
Sullivan Fund grants		200.00	.....
Portrait expense		.....	1,186.63
Flood relief		788.64	.....
Sundries		1,360.50	1,152.28
From gifts	475.00		
From unexpended gifts	604.92		
From current income of restricted funds	9,397.90		
From unrestricted income	80,115.39		
	90,593.21	90,593.21	89,387.90
ALUMNI FUND:			
Cost of collection		3,420.83	2,073.22
Alumni Directory		1,900.00	1,900.00
Bulletin		4,652.22	4,768.49
Stencils		684.76	.....
Address List		637.18	.....
From gifts	11,294.99		
	11,294.99	11,294.99	8,741.71
PRINTING, POSTAGE AND STATIONERY:			
Printing and stationery		2,713.24	3,567.97
Postage		1,593.02	1,292.74
Catalogue		1,055.18	1,028.06
Treasurer's Report		211.00	194.00
From unrestricted income	5,572.44		
	5,572.44	5,572.44	6,082.77
INSTRUCTION:			
Salaries		226,700.00	219,400.00
Board of teachers at dining halls		9,953.50	10,882.26
Maintenance of teachers' houses		1,414.91	4,378.80
Sullivan Fund grants		800.00	1,050.00
Laboratory supplies		810.54	704.66
Books and teachers' supplies		1,644.14	1,288.38
Entrance examinations to Academy		291.93	256.28
College entrance examinations		180.49	167.75
Insurance		2,218.65	2,207.11
Biology		891.34	731.51
Sundries		1,649.60	1,921.42
From gifts	200.00		
" current income of restricted funds	102,520.68		
" entrance examination fees	751.00		
" Henry B. Joy Fund income	762.53		
" unrestricted income	142,320.89		
	246,555.10	246,555.10	242,988.17

Schedule I (continued)

Detail of Expenditure

		1935-1936	*1934-1935*
ATHLETICS:			
Basketball		581.16	620.86
Baseball		1,948.11	2,015.24
Fencing		57.75	41.80
Football		3,869.20	3,956.55
Golf		255.75	213.40
Hockey		852.42	540.04
Lacrosse		470.67	421.12
Skiing		50.00	.....
Soccer		631.68	679.60
Swimming		729.13	655.31
Tennis		340.46	384.09
Track		2,510.88	3,658.81
Wrestling		531.65	557.28
Gymnastic apparatus		160.64	44.24
General expense		1,819.91	1,110.55
Care of fields		14,501.45	13,948.41
From athletic gate receipts	1,139.18		
" unrestricted income	28,171.68		
	29,310.86	29,310.86	28,847.30
SCHOLARSHIPS AND OTHER BENEFICIARY AID:			
Direct Aid		33,159.62	32,756.93
Special grants		34,003.13	24,734.19
Alumni Fund awards		6,426.99	5,519.38
Infirmary service		181.29	192.43
From gifts for scholarships	1,850.00		
" unexpended alumni fund gifts	6,426.99		
" accumulated income of restricted funds	81.32		
" current income of restricted funds	17,711.94		
" unrestricted income	47,700.78		
	73,771.03	73,771.03	63,202.93
PRIZES:			
From income and balances of Prize Funds		1,022.03	1,025.65
" annual gifts		588.75	665.00
		1,610.78	1,690.65
LIBRARY:			
Salaries		12,126.00	12,016.25
Students' services		1,242.55	1,224.90
Telephone and telegraph		117.88	121.35
Books		2,694.58	2,156.49
Gifts for Library books		2,072.28	980.00
Loan Library		58.87	267.50
Binding		586.44	333.17
Office supplies		422.52	404.68
Freight and express		.35	61.17
Printing, postage and stationery		160.13	158.18
Newspapers and magazines		218.32	354.68
Heat		4,901.42	4,987.09
Light		1,544.90	1,495.80
Water		40.74	46.87
Insurance		391.28	449.75
Janitors' service and supplies		3,763.44	3,762.62
Repairs		1,414.52	1,515.90
Furniture		126.88	114.62
Sundries		64.56	42.28
From gifts	2,092.28		
" fines	20.52		
" accumulated income of restricted funds	290.92		
" current income of restricted funds	1,538.76		
" unrestricted income	28,005.18		
	31,947.66	31,947.66	30,493.30

Schedule I (continued)

Detail of Expenditure

		1935-1936	1934-1935
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS:			
Preaching		2,213.67	2,296.42
Choir and music		1,884.24	2,035.57
Lectures		1,456.85	2,131.03
Commencement		3,065.69	3,405.55
Musicals		1,981.50	889.81
Motion pictures		2,608.10	3,038.04
Entertainment of guests		134.55	124.98
Vestments for choir		.....	459.40
Miscellaneous		201.36	194.74
Repayment of advance—organ		666.66	.....
From accumulated income of restricted fund	458.16		
" current income of restricted funds	1,063.30		
" unrestricted income	12,691.16		
	14,212.62	14,212.62	14,575.54
DORMITORIES:			
Wages		21,043.29	20,285.23
Heat		10,234.64	9,488.00
Light		4,624.11	4,026.45
Water		1,313.65	1,408.47
Insurance		1,643.98	1,470.40
Repairs		20,167.71	16,158.67
Furniture		2,756.32	5,603.55
Laundry		2,188.34	1,791.98
Rent		1,000.00	1,900.00
Repayment of advances		5,825.06	3,063.60
Sundries		287.72	255.52
From gifts	1,500.00		
" unrestricted income	69,584.82		
	71,084.82	71,084.82	65,451.87
THE COMMONS:			
Wages		51,112.20	53,053.94
Heat and steam		7,124.72	7,840.36
Light		3,295.97	3,304.30
Water		799.32	601.92
Insurance		805.32	797.51
Telephone and telegraph		127.53	412.61
Equipment		2,114.92	2,493.10
Food		81,186.48	80,744.37
Laundry		6,601.74	5,342.20
Coal and gas		985.97	967.58
Employees' houses		3,397.78	3,500.35
Reserves for maintenance and replacement		10,000.00	12,000.00
Sundries		691.69	469.52
From miscellaneous Commons income	20,141.82		
" unrestricted income	148,101.82		
	168,243.64	168,243.64	171,527.76
WILLIAMS HALL DINING ROOM:			
Wages		5,788.91	5,744.66
Water		106.17	109.91
Repairs to buildings		258.20	364.14
Equipment		832.23	1,303.15
Food		11,410.58	10,860.28
Laundry		119.83	193.65
Coal and gas		476.59	431.22
Insurance		64.33	59.24
Employees' house		340.71	535.64
Sundries		179.00	99.40
From miscellaneous Williams Hall Dining Room income	3,845.27		
" unrestricted income	15,731.28		
	19,576.55	19,576.55	19,701.29

Schedule I (continued)

Detail of Expenditure

		1935-1936	*1934-1935*
INFIRMARY:			
Wages		12,738.87	11,822.62
Heat		1,979.33	860.00
Light		862.16	517.00
Water		120.06	44.73
Insurance		218.83	143.84
Repairs to building		2,882.45	719.69
Equipment		1,849.48	1,092.41
Food		5,600.17	7,086.71
Laundry		824.13	719.77
Coal and gas		471.57	295.10
Drugs and medicine		654.90	892.01
Surgical supplies		1,396.63	480.37
Repayment of advance		2,043.35	.....
Sundries		1,735.35	616.78
From miscellaneous Infirmary income	626.79		
" unrestricted income	32,750.49		
	33,377.28	33,377.28	25,291.03
ADDISON ART GALLERY:			
Salaries		7,417.00	7,874.58
Students' services		268.00	363.75
Travel		690.44	474.55
Telephone and telegraph		140.60	143.94
Janitors' service and supplies		3,500.43	3,506.15
Heat		2,927.92	2,978.95
Light		971.36	847.64
Water		38.30	40.26
Insurance		494.47	541.42
Furniture		407.07	536.76
Reserve for maintenance		2,500.00	2,500.00
Freight and express		88.71	82.29
Printing, postage, and stationery		807.51	576.49
Magazines		91.16	89.90
Books		164.23	205.83
Photographs and slides		562.64	826.26
Loan exhibitions		1,642.85	1,673.31
Lectures		75.40	301.00
Insurance on Garvan collection		211.76	247.48
Sundries		236.07	509.21
Paintings		5,520.30	6,937.61
From current restricted income	28,077.87		
" accumulated restricted income	678.35		
	28,756.22	28,756.22	31,257.38
SANCTUARY:			
Salaries and wages		9,922.02	9,762.00
Extra services		3,134.58	2,741.83
Light and power		164.08	188.02
Water		68.08	78.00
Insurance		232.97	195.86
Birds, bird houses, and food		2,411.99	2,310.68
Improvements		2,309.98	683.38
Maintenance of automobiles and machinery		542.99	304.12
Maintenance of grounds		99.75	31.82
Telephone		47.71	56.73
Log Cabin (net)		932.24	870.35
Sundries		116.02	282.39
From gifts	4,500.00		
" current income of restricted funds	15,482.41		
	19,982.41	19,982.41	17,505.18

Schedule I (continued)

Detail of Expenditure

		1935-1936	*1934-1935*
PAYNE FUND REAL ESTATE:			
Wages		8,764.42	7,646.50
Heat		11,756.01	11,950.20
Light		3,597.91	3,433.17
Water		1,398.06	1,495.93
Insurance		684.01	769.73
Taxes		4,754.49	4,312.90
Repairs		25,428.59	25,760.03
Furniture		633.24	2,976.48
Laundry		666.18	647.59
Repayment of advances		8,412.00	9,364.05
Rent		.....	1,500.00
Sundries		1,170.42	1,195.49
From Payne Fund Real Estate income	6,590.67		
" unrestricted income	60,674.66		
	67,265.33	67,265.33	71,052.07
PROPERTY:			
Wages		16,795.31	16,571.04
Heat		21,456.54	21,857.53
Light		2,518.51	2,685.97
Water		573.36	709.08
Insurance		2,348.23	2,374.97
Taxes		4,961.12	4,762.64
Repairs to buildings		11,125.86	10,853.43
Furniture		1,421.32	1,839.82
Care of grounds		33,287.90	29,158.10
Repayment of advances		634.00	634.00
Removal of ashes		2,152.03	1,853.60
Reserve for machinery		3,400.00	3,400.00
Reserve for tools		1,500.00	1,500.00
Sundries		584.36	836.26
From gifts	150.00		
" current income of restricted funds	27,682.09		
" unrestricted income	74,926.45		
	102,758.54	102,758.54	99,036.44
HEATING AND LIGHTING PLANT:			
Wages		19,884.07	20,346.57
Coal		38,608.41	38,988.09
Electric current purchased		3,765.39	3,097.39
Lamps and fuses		777.11	649.49
Water		508.84	591.53
Insurance		811.62	598.54
Repairs		9,217.51	8,121.76
Interest		7,941.67	8,376.00
Repayment of advances		10,793.83	10,533.72
Sundries		375.63	428.09
		92,684.08	91,731.18
Less heat and light sold:			
Abbot Academy	12,286.09		
Tenants	3,980.85		
		16,266.94	16,568.84
Heat and light charged to the several accounts		76,417.14	75,162.34
ANNUITIES (from unrestricted income)		4,523.70	3,225.00

Schedule I (continued)

Detail of Expenditure

		1935-1936	1934-1935
Lt. Gov. Phillips's Charitable Donations:			
Massachusetts Bible Society		413.17	409.75
Memorial Hall Library, Andover		82.63	81.95
Stevens Memorial Library, North Andover		55.09	54.63
Andover Minister's Meeting		82.63	81.95
North Andover Churches		55.08	54.63
From current income of fund	688.60		
	688.60	688.60	682.91
Retiring Allowances:			
From gifts		2,950.00	4,926.05
" unexpended gifts		.....	100.00
" current income of restricted funds		2,158.22	2,290.80
" unrestricted income		8,019.78	4,983.15
		13,128.00	12,300.00
Accounts Charged Off (from unrestricted income)		3,376.19	2,755.31
Transferred to Alumni Fund Unexpended Gifts		7,850.14	6,426.99

Schedule J

ADDED TO PRINCIPAL AND BALANCES OF RESTRICTED FUNDS AND GIFTS

Prize Funds	35.35	24.90
Salary Funds	1,072.46	2,651.41
Other Restricted Funds	436.37	381.69
Unrestricted Funds	74.82	84.82
Income balances	1,567.10	2,199.79
Gifts	500.00	993.16
	3,686.10	6,335.77

HENRY BOURNE JOY SCIENCE FUND

Statement of the Fund, held by the Union Guardian Trust Company of Detroit, Michigan, for the benefit of Phillips Academy, April 1, 1936.

Income

28 shares American Telephone & Telegraph Co.	63.00	252.00
100 " Atchison, Topeka & Santa Fe Railway Co.	500.00	500.00
40 " S. S. Kresge Co.	20.00	.....
100 " Parke, Davis & Co.	190.00	145.00
32 " United Corporation cum. pref.	48.00	.....
1,000 American Water Works & Electric Co. Inc.	50.00	.....
1,000 United States of America Treasury Bond of 1943-45	32.50	.....
	903.50	897.00

Expenditure

Union Guardian Trust Company, fee as trustee	26.63	26.79
Trustees of Phillips Academy	762.53	779.53
Accrued interest paid on bond purchases	15.97	4.06
Miscellaneous expenditures	13.64	.....
	818.77	810.38
Added to principal	84.73	86.62
	903.50	897.00

TABLE I

GIFTS AND BEQUESTS OTHER THAN TO INCOME

	1935-1936
GIFTS	
Gifts and bequests to Capital	580,835.74
Gifts for Ship Models	500.00
	581,335.74
PAYMENTS	
Endowment Funds established or increased	580,835.74
Added to balances of gifts	500.00
	581,335.74

TABLE II

UNRESTRICTED INCOME

SOURCES OF UNRESTRICTED INCOME	
Students' Fees	709,373.37
Unrestricted Funds	47,446.09
Administration of R. S. Peabody Foundation for Archaeology	1,000.00
Sundry income	694.05
Overhead charges on inventory and payroll	10,691.10
	769,204.61
APPLICATION OF UNRESTRICTED INCOME	
Administration	80,115.39
Printing, postage, and stationery	5,572.44
Instruction	142,320.89
Athletics	28,171.68
Scholarships	47,700.78
Library	28,005.18
Chapel services, lectures, and entertainments	12,691.16
Dormitories	69,584.82
The Commons	148,101.82
Williams Hall dining room	15,731.28
Infirmary	32,750.49
Payne Fund real estate	60,674.66
General care of property	74,926.45
Annuities	4,523.70
Retiring allowances	8,019.78
Accounts charged off	3,376.19
	762,266.71
Excess of income over expenditure	6,937.90
	769,204.61

DESCRIPTION OF FUNDS

ADDISON GALLERY ENDOWMENT $650,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with the terms of trust.

ADDISON GALLERY PURCHASE 50,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "for... acquisitions of paintings and sculpture." Income used in accordance with the terms of trust.

ALDEN, EBENEZER—Memorial 5,000.00
Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used toward teachers' salaries.

ALLEN, GORDON FERGUSON—Memorial 5,000.00
Established in 1920 by James F. Allen of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, for a scholarship. Income used for a scholarship.

ALUMNI ENDOWMENT 1,000,000.00
Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.

ANDERSON, ELIZABETH MILBANK—Foundation 170,452.42
Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.

AUSTIN, CLARENCE W. 1,000.00
Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.

BANCROFT 2,000.00
Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Dr. Cecil F. P. Bancroft. Income used for general scholarship aid.

BANCROFT, CECIL F. P.—Memorial 3,891.15
Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.

BANCROFT, CECIL F. P.—Foundation 171,178.26
Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.

BLANCHARD, AMOS 20,000.00
Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.

BLUTHENTHAL, ALVIN F. 100.00
Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Unrestricted. Income credited to the Alumni Fund.

BRADFORD, HENRY M. 2,500.00
Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

BRIANT, S. INGERSOLL 1,000.00
Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.

BUTLER-THWING, FRANCIS 489.45
Established in 1918 by Capt. Francis Butler-Thwing, class of 1909, of London, England, to endow the Butler-Thwing Prize Fund. Income used for a prize.

BYERS, PETER SMITH—Endowment 40,000.00
Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the Headmaster.

BYERS, PETER SMITH $ 500.00

Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, of the class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

CARTER—Memorial 1,500.00

Established in 1906 by Mrs. Ruby A. Carter, of Andover, in memory of her husband and daughter, for scholarships. Income used for general scholarship aid.

CENTENNIAL REENDOWMENT 23,288.81

Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.

CLARKE, JANE AIKEN 1,200.00

Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., in memory of his mother, for scholarships. Income used for general scholarship aid.

CLASS FUNDS—Consolidated 37,227.86

Class of 1844	$ 50.00	class of 1877	$2,897.00	class of 1895	$ 405.00
1849	35.00	1878	101.00	1896	1,826.49
1853	510.00	1879	1,413.00	1897	242.50
1854	17.00	1880	25.00	1898	1,485.00
1857	511.00	1881	75.00	1899	5,057.49
1858	212.00	1882	22.00	1900	10.00
1859	19.00	1883	1,010.00	1902	160.50
1862	55.00	1884	2,154.00	1903	81.50
1863	76.00	1885	1,400.00	1904	91.00
1864	57.00	1886	1,603.50	1905	10.00
1867	98.00	1887	273.00	1907	54.00
1868	1,133.00	1888	82.50	1908	37.50
1869	20.00	1889	454.00	1909	284.50
1871	1,702.00	1890	201.00	1912	105.00
1872	1,015.00	1892	3,791.88	1913	90.00
1873	95.00	1893	1,018.00	1914	104.50
1874	25.00	1894	5,029.00	1915	3.00

Income used for general purposes.

CLASS OF 1878 1,200.00

Established in 1878 by the Senior Classical class, for scholarships. Income used for general scholarship aid.

CLOUGH, CHARLES C.—Memorial 536.08

Established in 1912 by Bartlett H. Hayes, of Andover, and others in memory of Charles C. Clough, class of 1906, to endow the Clough Prize Fund. Income used for a prize.

CLOUGH, CHARLES C.—Memorial 5,000.00

Established in 1923 by Princeton University classmates of Charles C. Clough, class of 1906, for a scholarship. Income used for a scholarship.

COBURN, HELEN G. 40,000.00

Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.

COCHRAN 406,082.44

Established in 1928 by Thomas Cochran, class of 1890, of New York City. Unrestricted. Income used for general purposes.

COCHRAN, EMILIE BELDEN—Foundation 160,000.00

Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, EMILY—Endowment 1,000,000.00

Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with the terms of trust.

COCHRAN, MARTHA—Foundation $160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, MONCRIEFF M. 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., "for scholarships." Income used for general scholarship aid.

COFFIN, ABRAHAM B. 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

COLEMAN, ROBERT HENRY—Memorial 6,000.00
Established in 1919 by Mrs. John Coleman in memory of her son, of the class of 1912, for a scholarship. Income used for a scholarship.

COLEY, AMBROSE HURLBUTT—Memorial 500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, of the class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to the Alumni Fund.

CONVERS, E. BUCKINGHAM 800.00
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, to endow the Convers Prize Fund. Income used for prizes.

COOK, JOSEPH 900.00
Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, to endow the Cook Prize Fund. Income used for prizes.

COPLEY, JAMES S. 1,000.00
Established in 1935 by James S. Copley, class of 1935, of Aurora, Ill., for books for the library. Income used for books for the library.

CORNELL, JOHN 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

CORWITH, CHARLES R.—Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879. Income used for aid in the infirmary.

COWLES, HENRY M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

CRANE, FREDERICK G. 25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, for "the general purposes of the Academy." Income used for general purposes.

CRAPO, WILLIAM W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

CRAWFORD, DOUGLAS GORDON—Memorial 2,312.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

CUTTER, CHARLES 1,012.76
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, in memory of his father, of the class of 1841, to endow the Cutter Prize Fund. Income used for a prize.

DALTON 1,041.76
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., to endow the Dalton Prize Fund. Income used for a prize.

DOVE, G. W. W. $ 1,000.00
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.

DOVE, SUSAN C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.

DOWE, JOSEPH 3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1817, for scholarships. Income used for general scholarship aid.

DRAPER, WARREN F. 1,000.00
Established in 1878 by a gift from Warren F. Draper, class of 1843, of $667, with subsequent additions, to endow the Draper Prize Fund. Income used for prizes.

DRAPER, WARREN F. 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, for scholarships. Income used for general scholarship aid.

DURSTON, ALFRED HOWLETT 5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., in memory of his brother, of the class of 1897, for a scholarship. Income used for a scholarship.

EATON, JAMES S.—Memorial 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton of Andover, "for the adornment of the Academy buildings." Income used for memorials and works of art.

EMERSON, THOMAS A. 2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.

ERVING, HARRIET L. 1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for scholarships.

EVANS, SAMUEL M. 2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and the Alumni Fund. One-half of the income credited to the Alumni Fund; one-half for general scholarship aid.

FARNAM, WILLIAM W. 10,000.00
Established in 1928 by Prof. William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.

FARRAR, SAMUEL 22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for choir.

FLINT, CHARLES L. 5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.

FORBES, CHARLES H.—Memorial 86,242.40
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband. Income used for general purposes.

FOXCROFT, JOHN 365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.

FRENCH, HIRAM W. 1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.

FRENCH, JONATHAN—Foundation $160,000.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

FREUND, SANFORD H. E. 1,000.00
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, to endow the Faculty Prize Fund. Income used for a prize.

GARRIGUES, CLARENCE M.—Memorial 500.00
Established in 1927 by W. A. Garrigues, of New York, in memory of his son, of the class of 1916, for the Alumni Fund. Income credited to the Alumni Fund.

GENERAL ENDOWMENT 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income to be used for teachers' salaries.

GOODHUE, ELIZABETH CUSHING—Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

GOODHUE, FRANCIS ABBOT—Memorial 500.00
Established in 1936 by the family of Francis Abbot Goodhue, of Andover, to endow the Goodhue Prize Fund. Income used for prizes.

GREENOUGH, HENRY WALDO 1,600.00
Established in 1931 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., "for scholarship purposes." Income used for general scholarship aid.

HAMILTON, GEORGE W. 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

HARTWELL, HERMAN VERHOEFF 5,000.00
Established in 1907 by a gift from Mr. and Mrs. Frank N. Hartwell, of Louisville, Kentucky, and increased in 1926 from a bequest, in memory of their son, of the class of 1908, for scholarships. Income used for general scholarship aid.

HASKELL, REV. WILLIAM HENRY AND ELLEN CARY 2,907.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, of the classes of 1883, 1888, 1890, and 1895, for a scholarship. Income used for a scholarship.

HASTE, JAMES H. 170,923.69
Established in 1930 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.

HAVEN, HENRY P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

HEADMASTER'S 50,000.00
Established in 1926 by sundry alumni for special purposes. Income used for special purposes.

HOLBROOK, MARY W. 500.00
Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.

HOLBROOK, RICHARD T. 2,206.49
Established in 1935 from a bequest of Prof. Richard T. Holbrook, class of 1889, of Berkeley, Cal., for the library of Phillips Academy. Income used for books for the library.

HOLT, T. AUGUSTUS 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

HUNTINGTON, JAMES 2,000.00
Established in 1910, and increased in 1931, by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.

JOHNSON, REV. ALFRED $ 257.89
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., in memory of his great grandfather, to endow the Johnson Prize Fund. Income used for a prize.

JONES, MABEL L. 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.

*JOY, HENRY BOURNE—Science 19,683.40
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income. . . to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for—first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000.

KNAPP BROTHERS 110,708.65
Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass. Unrestricted. Income used for general purposes.

KNAPP, GEORGE B.—Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp in memory of her brother, of the class of 1854, for scholarships. Income used for general scholarship aid.

KNAPP, KATHARINE 5,187.51
Established in 1920 from a bequest of Miss Katharine Knapp "for the purpose of erecting on The Brothers Field a gateway, or other memorial, suitable to commemorate the connection of my brothers, George Brown Knapp and Arthur Mason Knapp, with said school." Income now added to the fund.

LANCASHIRE, AMMI WRIGHT—Foundation 179,970.37
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others, to endow an instructorship. Income used for a teacher's salary.

LANGLEY, STEPHEN S. 223.68
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., to endow the Langley Prize Fund. Income used for a prize.

LAUDER, GEORGE, JR. 1,082.92
Established in 1916 by George Lauder, Sr., of Greenwich, Conn., in memory of his son, of the class of 1897, to endow the Lauder Prize Fund. Income used for a prize.

LOAN 2,137.08
Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Principal and income used for loans to students.

LUND, JOSEPH W.—Memorial 210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

MCCLELLAND, THOMAS AND MARTHA 208.88
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of the income credited to the Alumni Fund; one-half added to the fund.

MCCLUNG, ROBERT G. 5,170.37
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to the fund; balance used for general purposes.

MCLANAHAN, GEORGE X.—Memorial 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarships. Income used for scholarships.

*Held in trust by the Union Guardian Trust Co., of Detroit, Michigan.

MEANS, WILLIAM G. $ 1,000.00
Established in 1879 by William G. Means, of Andover, to endow the Means Prize Fund. Income used for prizes.

MEMORIAL BOULDER 149.59
Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to the fund.

MERCER, AYMER T.—Memorial 5,000.00
Established in 1927, and increased in 1928, 1929, 1930, and 1931, by John T. Mercer, of Andover, in memory of his son, of the class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

MERRILL, ADELAIDE B. 93.57
Established in 1930 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Cal. Unrestricted. Income now added to the fund.

MOSELEY, HENRY P. 2,583.69
Established in 1931, and increased in 1933, by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Cal., "for the purchase of special books of general interest for use in the Reading Room." Income used for books for the library.

MULTER, SMITH LEWIS, JR. 5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., in memory of his son, of the class of 1923, for a scholarship. Income used for a scholarship.

PARKER, ALLAN D.—Memorial 2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

PAYNE, OLIVER H. 500,000.00
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.

PEABODY, GEORGE 25,000.00
Established in 1866 by George Peabody "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

PEABODY, ROBERT SINGLETON—Foundation for Archaeology 453,290.68
Established in 1901 by R. Singleton Peabody, class of 1857, and Mrs. Peabody, of Germantown, Penn., and increased from a bequest, "to establish. . .an Archaeological Department" and "for the estimated expense of mantaining this." Income used for the Department of Archaeology.

PENFIELD, ALLAN MORSE 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Unrestricted. Income used for general scholarship aid.

PHILLIPIAN 710.69
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., to endow the Phillipian Prize Fund. Income used for a prize.

PHILLIPS, DR. JOHN 31,074.00
Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.

PHILLIPS, JOHN C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.

PHILLIPS, LT. GOV—Charitable Donations 16,664.15
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to the principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.

PHILLIPS, SAMUEL AND JOHN $ 10,290.16
Established in 1778 by Hon. Samuel Phillips, of Andover, and Hon. John Phillips, of Exeter, as a foundation for Phillips Academy, in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

PHILLIPS, HON. WILLIAM 4,633.33
Established in 1795 by Hon. William Phillips, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

PHILLIPS, HIS HON. WILLIAM 15,345.02
Established in 1827 from a bequest of William Phillips, of Boston. Unrestricted. Income used for general purposes.

PHIPPS, JOHN S. 10,000.00
Established in 1927 by John S. Phipps, class of 1892, of New York City, for some school purpose not yet determined. Income accumulating.

PLUMER, HENRY M.—Memorial 100.00
Established in 1929 by his sister, Mrs. Martha P. Horr. Income credited to the Alumni Fund, class of 1873.

POYNTER, DAVID MARTIN 300.00
Established in 1918 by Mr. and Mrs. Horace M. Poynter of Andover, in memory of their son, for books for the library. Income used for books for the library.

REED, WILLIAM THOMPSON—Memorial 11,100.00
Established in 1930 by his mother and father and members of his family in memory of William Thompson Reed, class of 1929, of New Haven, Conn., for a scholarship. Income used for a scholarship.

RETIREMENT ALLOWANCE 4,455.61
Established in 1935 by sundry donors for retirement allowances.

RICHARDS—Memorial 1,450.14
Established in 1889 by Mrs. Mary A. Richards, of Andover, in memory of her sons, Charles Thomas Richards and Edward Stanley Richards, class of 1875, for scholarships. Income used for general scholarship aid.

RIPLEY, ALFRED LAWRENCE—Foundation 160,913.85
Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.

RIPLEY, GEORGE 2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery ex-expense, used for general scholarship aid.

RIPLEY, MARY E. 15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from a bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

ROBINSON, HENRY S. 1,200.00
Established in 1910 by Henry S. Robinson, of Andover, to endow the Robinson Prize Fund. Income used for a prize.

ROOSA, DEWITT 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.

SAWYER, JAMES C.—Musical Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

SERVISS, SCHUYLER BUSSING—Memorial 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., in memory of her son, of the class of 1898, for a scholarship. Income used for a scholarship.

SMITH, LLOYD W. $ 15,000.00
Established in 1928, and increased in 1931, by Lloyd W. Smith, class of 1892, of Madison, N. J., to endow a "Revolving Loan Fund." Income accumulating.

SMYTH, EMMA LANE 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, in memory of his wife, for scholarships. Income used for general scholarship aid.

STEARNS, ALFRED ERNEST—Foundation 168,400.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

STEARNS, ALFRED E.—Headmastership 136.74
Established in 1928 by a gift of $100 from the Society of Inquiry "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to the fund.

STEARNS, ALFRED E.—Lectureship Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one... lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

STEARNS, ALFRED E.—Memorial 205.17
Established in 1928 by a gift of $150 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to the fund.

STEVENSON, ROBERT 300.00
Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., in memory of his father, to endow the Stevenson Prize Fund. Income used for a prize.

STONE, VALERIA G. 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, for scholarships. Income used for general scholarship aid.

STUDENTS' EDUCATIONAL 7,762.64
Established in 1854 by a gift of $100 from the class of 1854, and increased by sundry donors, for scholarships. Income used for general scholarship aid.

SULLIVAN, ROGER C. 50,000.00
Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father, for scholarships, a prize, and benefits.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by Mrs. Alpheus Hardy in memory of the wife of Dr. Samuel H. Taylor, for scholarships. Income used for general scholarship aid.

TAYLOR, FREDERICK HOLKINS 200.00
Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Unrestricted. Income used for a prize.

TAYLOR, JAMES AND PERSIS 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, sister of Dr. Samuel H. Taylor, in memory of her father and mother, for scholarships. Income used for general scholarship aid.

TAYLOR, JAMES C. 1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, of the class of 1840. Income used for general scholarship aid.

TAYLOR, JOHN L.—Centennial 1,845.42
Established in 1876 by a gift of $100 from Prof. John L. Taylor, to accumulate for 100 years. Income now added to the fund.

TAYLOR, JONATHAN 1,000.00
Established in 1878 by Edward Taylor in memory of his father, for scholarships, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.

TAYLOR, SAMUEL HARVEY—Foundation $167,682.51
Established in 1927 by alumni and sundry donors, to endow an instructorship. Income used for a teacher's salary.

TAYLOR, SAMUEL H.—Memorial 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.

THAYER, WILLIAM W. 1,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income accumulating.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1921 by sundry alumni "to pay the initiation fee and dues of any... Principal of Andover." Income used to pay the initiation fee and dues of the Headmaster at the University Club, of New York City.

VALPEY, THOMAS G. 600.00
Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., to endow the Valpey Prize Fund. Income used for prizes.

VAN DUZER, HENRY S. 12,500.00
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for scholarships. Income used for scholarships.

WALKER, FRANK BUTLER 1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker in memory of her son, of the class of 1889, for scholarships. Income used for general scholarship aid.

WARREN, FRANK DALE 1,000.00
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., in memory of his father, of the class of 1879, for a scholarship. Income used for a scholarship.

WEIR, WILLIAM N. 1,008.37
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Penn., to endow the Weir Prize Fund. Income used for a prize.

WHITING, AMASA J. 2,515.65
Established in 1927 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., in memory of her father, for scholarships. Income used for general scholarship aid.

WIGGIN, GERARD SUMNER 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner Buckley-Matthew Fleming in memory of her son, of the class of 1875, for scholarships. Income used for general scholarship aid.

WINTHROP, ROBERT C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, Mass., "for the encouragement of the study of Greek and Latin authors." Income used for the classical department.

WOOD, BRADFORD R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.

FORM OF BEQUEST

In view of the desire on the part of alumni and other friends to provide for the needs of Phillips Academy by bequests, and of the inquiries received each year as to the proper wording thereof, forms are printed below for the convenience of those who are planning to remember Phillips Academy in their wills.

(*General*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth.....dollars, to be used at their discretion.

(*Specific*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth.....dollars, in trust, to be used for the purposes following, that is to say:

(*Here specify in detail the purposes.*)

It is advisable for any one contemplating a bequest for charitable purposes to ascertain the requirements of the law in the State in which he resides, and to take pains that these are complied with.

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING
JUNE 30, 1937

To the President and Trustees,
Phillips Academy,
Andover, Massachusetts.

We have examined the accounts of Phillips Academy for the year ended June 30, 193
We certify that, in our opinion, the accompanying balance sheet and statement of incom
and expenditure present respectively the financial position of the Academy at June 30, 193
and the results of operations for the year then ended.

LYBRAND, ROSS BROS. & MONTGOMER

TREASURER'S STATEMENT FOR 1936-1937

To the Trustees of Phillips Academy:

Herewith is submitted the Financial Statement for the fiscal year 1936-1937.

GIFTS AND BEQUESTS

Scholarship Funds:	
Henry Waldo Greenough; additional payment on the bequest of the late Henry Waldo Greenough, '89	400.00
William Henry and Ellen Cary Haskell; gift of E. Kirk Haskell, '95. (In addition to $2,907 previously received)	93.00
Other Restricted Funds:	
John A. Garver; bequest of the late John A. Garver, '71	50,000.00
The Teachers Fund; gifts of sundry donors	289,342.27
Houses and Improvements:	
Faculty houses; gift of Edward S. Harkness	30,000.00
Alterations at Bulfinch Hall; gift of Edward S. Harkness	95,000.00
Gifts to Income:	
Scholarships;	2,350.00
gifts of	
Paul Abbott, '16 — Stanley J. Halle, '08	
Lindsay Bradford, '10 — John R. Kilpatrick, '07	
Samuel L. Fuller, '94 — Joseph E. Otis, '88, and Mrs. Otis	
F. Abbot Goodhue, '02 — Lansing P. Reed, '00	
Society of Inquiry	
Prizes;	580.00
gifts of	
Winslow Ames, '25 — James T. Potter, '90	
Sanford H. E. Freund, '97 — Alfred L. Ripley, '73	
Headmaster's Emergency Fund — Charles H. Schweppe, '98	
Mrs. William Hooper — Lloyd W. Smith, '92	
Joseph E. Otis, '88 — Mrs. Augustus P. Thompson	
Carl F. Pfatteicher — Dirk H. van der Stucken	
William S. Wadsworth, '87	
Library;	589.32
gifts of	
Editors of the *Phillipian* — Mrs. John A. Towle	
Charles C. Wickwire, '98	
Retiring Allowance; gifts of sundry donors	725.00
Headmaster's Emergency Fund; gifts of Henry A. Gardner, '01, and B. J. Powell-Tuck	105.00
Sanctuary; gift of an anonymous donor	3,500.00
Binding Chapel service books; gift of Elizabeth N. Bosworth, Francis Newton, F. Maurice Newton, '95, and Richard Newton, Jr.	90.00
	$472,774.59

The following valuable and interesting gifts of objects were also received:

Bust, by Paul Manship, of Thomas Cochran, '90; gift of Francis D. Bartow
Landscape (oil painting), by Ernest W. Longfellow; gift of William C. Endicott
Collection of clocks; gift of Charles E. Irwin, '00, in memory of his father and mother
Portrait of Nathaniel Stevens, '76
Portrait of Henry L. Stimson, '83

The gifts and bequests of the year may be classified as follows:

I	Additions to the productive endowment of the Academy	$339,835.27
II	Gifts for houses and improvements	125,000.00
III	Gifts to income	7,939.32
		$472,774.59

FUNDS AND INVESTMENTS

Net additions to the permanent funds of the Academy during the year amounted to $344,467.43, compared with $572,227.70 for 1936, and were as follows:

	1937	*1936*
Unrestricted	$ 77.65	$ 59,291.35
Salary	2,530.38	501,072.46
Scholarship	493.00	5,000.00
Prize	42.02	48.60
Other restricted	341,324.38	6,815.29
	$344,467.43	$572,227.70

The total of funds, exclusive of the Robert S. Peabody Foundation for Archaeology, was $7,123,629.37, as compared with $6,779,161.94 on June 30, 1936.

The book value of the investments, exclusive of the securities belonging to the Robert S. Peabody Foundation for Archaeology, amounted to $6,690,318.58 on June 30, 1937, as compared with $5,910,741.14 on June 30, 1936. These investments were divided as follows:

	1937		*1936*	
	Amount	%	*Amount*	%
Bonds	$2,624,135.00	39.2	$2,715,694.55	45.9
Preferred stocks	1,463,049.19	21.9	1,338,963.70	22.7
Common stocks	1,563,143.91	23.4	813,255.13	13.8
Mortgages	88,445.00	1.3	91,480.00	1.6
Savings bank deposits	8,165.29	.1	7,967.57	.1
Interest-bearing pledge	700,000.00	10.5	700,000.00	11.8
Houses and lands	243,380.19	3.6	243,380.19	4.1
	$6,690,318.58	100.0	$5,910,741.14	100.0

Advances to the Heating and Lighting Plant, Rockwell Building Fund, and New Garages amounted to $234,811.44. They are not carried as investments of funds but are amortized by annual appropriations out of income. The sum of $338,868.52 is on deposit awaiting investment.

The total investments of the Robert S. Peabody Foundation for Archaeology amounted to $449,068.84 on June 30, 1937, as compared with $449,328.84 on June 30, 1936. These investments were divided as follows:

	1937		*1936*	
	Amount	%	*Amount*	%
Bonds	$320,402.94	71.3	$337,062.94	75.0
Preferred stocks	56,600.60	12.6	66,600.60	14.8
Common stocks	72,065.30	16.1	45,665.30	10.2
	$449,068.84	100.0	$449,328.84	100.0

The market value of the bonds and stocks of the general investments and of the investments held in the Robert S. Peabody Foundation for Archaeology, compared with the book value, is summarized as follows:

	Book Value	*Market Value*	Per Cent of Appreciation or *Depreciation*
General investments:			
Bonds:			
Railway	$1,519,610.20	$1,295,689.38	*14.74*
Public Utility	691,523.43	720,200.00	4.15
Public Funds	209,513.71	205,218.75	*2.05*
Industrial	202,917.66	196,093.75	*3.36*
	2,623,565.00	2,417,201.88	*7.87*
Stocks:			
Preferred	1,457,048.19	1,458,138.75	.07
Common	1,557,704.91	1,532,966.50	*1.59*
	3,014,753.10	2,991,105.25	*.78*
	5,638,318.10	5,408,307.13	*4.08*
Archaeology Fund investments:			
Bonds	320,402.94	321,068.75	.20
Stocks	128,665.90	122,757.75	*4.59*
	449,068.84	443,826.50	*1.17*

In addition to the above securities, securities were carried in special investments at a book amount of $12,010 and for the most part are not currently quoted and many of them are of doubtful value.

INCOME FROM INVESTMENTS

The total income from investments and interest on advances amounted to $303,974.87 (from which was deducted $5,162.64 for amortization of bond premiums and for The Teachers Fund), as compared with $259,178.02 for the previous year. In accordance with restrictions of the funds, $7,386.38 of this amount was added to the principal and income balances of restricted funds and therefore was not available as income to be used during the year.

The amounts of income received from the different classifications of investments, other than those held in the Robert S. Peabody Foundation for Archaeology, during the year ended June 30, 1937, compare with the previous year as follows:

	1937		*1936*	
	Amount	%	*Amount*	%
Bonds:				
Railway	$ 58,450.06	19.2	$ 57,781.41	22.3
Public Utility	42,856.22	14.1	46,972.21	18.1
Public Funds	6,171.53	2.0	4,000.00	1.6
Industrial	4,335.13	1.4	625.79	.2
	111,812.94	36.7	109,379.41	42.2
Stocks:				
Preferred	90,870.00	29.9	77,537.50	29.9
Common	57,839.66	19.0	28,643.65	11.1
	148,709.66	48.9	106,181.15	41.0
Interest-bearing pledge	28,000.00	9.2	28,000.00	10.8
Mortgages	4,720.42	1.6	4,977.75	1.9
Savings bank deposits	200.34	.1	195.51	.1
Interest charges to Advances	10,531.51	3.5	10,444.20	4.0
	$303,974.87	100.0	$259,178.02	100.00

The rate of return from income on general investments (after deducting certain funds and accounts to which for special reasons a different rate was assigned) was 4.593 per cent, and interest at that rate was distributed pro rata to the individual funds concerned.

INCOME AND EXPENDITURE

The surplus in the operating account for the year was $6,319, in comparison with a budget deficit of $43,526. The difference of $49,845 was due almost entirely to income exceeding budget estimates as shown below:

	Actual	*Budget*	Actual over or *Less* than Budget
Income	$1,079,637.00	$1,034,529.00	$45,108.00
Expense	1,073,318.00	1,078,055.00	*4,737.00*
Surplus or *deficit* for year	$ 6,319.00	$ *43,526.00*	$49,845.00

The principal sources of the increase in income were: investments, $31,000.00; students' fees, $8,800.00; miscellaneous Commons income, $4,200.00.

The budget approved by the Trustees October 11, 1936, provided for a deficit of $13,671.00. This was increased later to $43,526.00. The major items comprising the increase of $29,855.00 in the final budget were: suspension of Alumni Fund, $8,900.00; The Teachers Fund expenses in excess of amount charged to Reserve for Contingencies, $9,110.-00; the balance, of $11,845.00, made up of miscellaneous changes in both income and expense.

It should be remarked that the surplus for the year is due to the payment of dividends in arrears and extras that can not be counted upon in the future.

GROUNDS AND BUILDINGS

Through the generosity of Mr. Edward S. Harkness, Bulfinch Hall was remodeled for the use of the English Department to contain fourteen classrooms and a debating room from the designs of Perry, Shaw and Hepburn of Boston. Also, through the further generosity of Mr. Harkness, supplemented by appropriations of the Trustees, five houses were built on the so-called Hidden Fields for the use of faculty members. Graves Hall was remodeled as a gymnasium for members of the junior class, which, together with the use of the old campus, provides a suitable athletic equipment for the younger boys. The Hinchcliffe House, at the entrance to Brothers Field on Highland Avenue, was purchased and removed. The possession of this property is of strategic importance in providing an adequate entrance to the playing fields, at which point the Knapp Gateway will doubtless be constructed with funds now accumulating for that purpose. Heating and lighting mains were extended to the faculty house group to provide heat and light from the central plant.

THE TEACHERS FUND

With the approval of the Trustees, a committee of the Alumni, under the chairmanship of Lansing P. Reed, Class of 1900, organized a campaign to raise the sum of $750,000.00 to provide retiring allowances to members of the faculty. As a result of their active and devoted service, there was subscribed $467,999.47, with the expectation the balance would be raised the following year. For this excellent result and the self-sacrifice involved, Phillips Academy is profoundly grateful to every member of the committee and to the subscribers.

ADDISON GALLERY OF AMERICAN ART

The following gifts were received during the year:

	Artist	*Donor*
"Landscape" (oil painting)	Frederick E. Church	Winslow Ames
"Factories at Puteaux" (drawing)	Adolf Dehn	Winslow Ames
"Landscape" (water color)	Bruce Mitchell	Stephen C. Clark
Two drawings of nudes	Eugene Speicher	Stephen C. Clark
Nine medals		Charles Moore
Eight prints	Alexander Z. Kruse	Alexander Z. Kruse

There were purchased from the income of the Fund the following works of art:

	Artist
"Portrait of an Elder Brother" (oil)	Alexander James
"Buck Niggers" (oil)	Reginald Marsh
"Industry" (oil sketch)	Preston Dickinson
"Spearing Fish" (water color)	John La Farge
"Flowers" (water color)	Charles Demuth
"Skyscrapers" (water color)	Reginald Marsh

27 drawings, lithographs, etchings and drypoints, examples of the work of the following artists: Edwin A. Abbey, Albert W. Barker, Thomas Benton, John Singleton Copley, Jon Corbino, Felix O. C. Darley, Asher B. Durand, Jacob Epstein, David Fredenthal, John E. Heliker, Winslow Homer, Peter Hurd, Eastman Johnson, Kenyon Cox, Henry McFee, John Neagle, Josef Presser, Peter Rothermel, Leon Kroll, Lester G. Hornby, Reginald Marsh, and Lewis W. Rubenstein.

OLIVER WENDELL HOLMES LIBRARY

Among the many gifts to the Library may be mentioned:
Howard Eric, '01:

Three hundred and forty-eight volumes, including many fine editions of the English classics

"Friend of Andover and Yale":
Nineteen volumes, publications of the Yale University Press
Thirteen publications of the Tercentenary Commission of the State of Connecticut

Fred H. Gordon, '02:
Rare work containing maps concerning some of the countries of southern Europe, and prints of Biblical scenes; published about 1745 in three volumes

Matt B. Jones:
Letter from Bushrod Washington to his nephew, John Augustine Washington

Rabbi J. J. Price:
Eighty-seven miscellaneous volumes from his personal library, including a set of *The Chronicles of America*

Dr. William S. Wadsworth, '87:
One hundred and fifty-three volumes, and valuable Andover memorabilia

Henry A. Willard, '21:
Letter from Samuel Phillips, son of Samuel Phillips, Jr., written in 1829

The list of donors to whom thanks are also due includes: James T. Adams; Mortimer J. Adler; Mrs. John Alden; James Allen, '38; Philip R. Allen, '92; American Chemical Society; R. G. Anderson, '37; Dr. Creighton Barker; Miss Margaret Bartlet; John Benbow, '03; Allen R. Benner, '88; Alan R. Blackmer; Trustees of the Boston Public Library; Rudyerd Boulton, '20; Frederick M. Boyce; Frank M. Brooks, '40; W. R. Brown, '93; E. A. Burlingame; Dr. J. Forrest Burnham; Miss Jane B. Carpenter; Alston H. Chase; William A. Coles, '14; William P. Connery, Jr.; Dr. John W. Cummin; Dartmouth College; Miss Annie S. Davis; George T. Eaton, '73; Estate of George T. Eaton; E. Schuyler English '18; Winthrop E. Fiske; Burton S. Flagg; K. L. Fleming, Jr.; Douglas C. Fox, '25; Archibald Freeman; Mrs. Dudley Freeman; Claude M. Fuess; Mrs. C. M. Fuess; A. C. Gabelein; Mrs. M. C. Gile; James C. Graham; Marvin M. Gray, '39; Frank W. Grinnell; Robert E. Hardwicke; William A. Harris, '07; Associated Harvard Clubs; Harvard Alumni Association; The Harvard Fund Council; Southard Hay, '98; Samuel I. Hayakawa; Dr. Everett C. Herrick; Herbert W. Hill, '19; Jesse Horwitz; E. N. Jenckes, Jr., '02; Miss Kate P. Jenkins;

Philippe Bernard Jordain, '37; James C. Kimberly, '91; Josiah K. Lilly; Library of Congress; Joseph C. McGlone; Vernon Monroe; Warren K. Moorehead; Mrs. Henry P. Moseley; New York Stock Exchange; Scott H. Paradise, '10; George N. Peek; Montague Phillips, '24; Temple Pond; Horace M. Poynter, '96; Henry W. Rankin, '70; George L. Record Memorial Association; Edward B. Reed; Alfred L. Ripley, '73; George I. Rockwood, '88; Dr. Luther D. Shepard; S. L. Smalley; Smithsonian Institute (through Dr. Charles G. Abbot, '91); Mrs. M. P. Smithwick; Alfred E. Stearns, '90; Henry L. Stimson, '83; J. Frederick Talcott, '92; Mrs. C. M. Taylor; William Todd, '90; Dr. John P. Torrey, '92; Mrs. John A. Towle; G. S. Underwood, '38; United Brewers Industrial Foundation; Dr. Frederick C. Waite; Mrs. H. E. Warner; Paul Webb, '38; Richard M. Weissman, '36; Charles C. Wickwire, '98; Williams College, Class of 1885; Cornelius A. Wood; Judge John M. Woolsey, '94; Works Progress Administration; Farnham Yardley, '86.

James C. Sawyer, *Treasurer*

Balance Sheet, June 30, 1937

ASSETS

	June 30, 1937		June 30, 1936	
General Investments (Schedule A)		*5,726,763.10		4,946,383.38
Special Investments (Schedule B)		963,555.48		964,357.76
Cash:				
Andover National Bank	37,621.40		50,933.45	
Merchants National Bank, Boston	320,299.80		204,034.75	
First National Bank, Boston	18,528.72		500,000.00	
Cash in Offices	1,075.00		1,085.00	
		377,524.92		756,053.20
Investment Income Accrued		31,210.24		38,978.51
Inventories		27,564.88		18,936.13
Advances (Schedule C)		307,958.57		277,060.37
Deferred Charges:				
Insurance premiums prepaid	18,692.10		16,143.19	
Salaries paid in advance	4,866.56		2,572.40	
		23,558.66		18,715.59
Accounts Receivable:				
Students	11,592.64		11,251.84	
Sundry	21,118.12		26,914.70	
		32,710.76		38,166.54
		7,490,846.61		7,058,651.48
Department of Archaeology:				
Assets (Schedule H)		462,547.84		464,408.84
		7,953,394.45		7,523,060.32

*Book Value of Bonds and Stocks $230,010.97 in excess of Market Value (Schedule A, Page 17)

Balance Sheet, June 30, 1937

LIABILITIES

	June 30, 1937		June 30, 1936	
Endowment Funds (Schedule D):				
Unrestricted	1,362,108.17		1,362,030.52	
Salary	3,096,264.53		3,093,734.15	
Scholarship	386,211.67		385,718.67	
Prize	14,905.62		14,863.60	
Other Restricted	2,264,139.38		1,922,815.00	
		7,123,629.37		6,779,161.94
Unapportioned Profit on Sale of Securities		188,771.95		88,006.51
Unexpended Gifts (Schedule E)		1,528.52		9,993.66
Restricted Income Unexpended (Schedule F)		22,299.84		20,688.30
Reserves (Schedule G)		71,216.13		96,332.32
Deposits:				
Students	18,321.01		14,082.43	
Teachers Annuities	194.80		.....	
Sundry	1,802.31		921.86	
		20,318.12		15,004.29
Accounts Payable		28,631.63		15,544.92
Accrued Charges:				
Salaries	34,029.17		33,533.32	
Sundry	421.88		386.22	
		34,451.05		33,919.54
		7,490,846.61		7,058,651.48
Department of Archaeology:				
Robert S. Peabody Foundation, accumulated income and reserves (Schedule H)		462,547.84		464,408.84
		7,953,394.45		7,523,060.32

INCOME AND EXPENDITURE

1936-1937

INCOME

	1936-1937		*1935-1936*	
Students' Fees		718,487.63		709,373.37
Income from Investments:				
General Investments (Schedule A)	*259,323.08		218,663.72	
Special Investments (Schedule B)	†28,957.64		28,861.32	
		288,280.72		247,525.04
Interest on Plant Construction Advances		10,531.51		10,444.20
Henry B. Joy Fund income		862.87		762.53
Entrance Examination Fees		1,065.00		751.00
Gifts to Income (see also Table I):				
Alumni Fund Annual Gift	.....		19,145.13	
Scholarships (see page 28)	2,350.00		1,850.00	
Prizes (see page 28)	580.00		588.75	
Library	589.32		2,092.28	
Retiring allowance	725.00		2,950.00	
Emergency Funds	105.00		375.00	
Sanctuary	3,500.00		4,500.00	
Miscellaneous	90.00		2,450.00	
		7,939.32		33,951.16
Athletic Gate receipts		5,256.35		1,139.18
Miscellaneous Commons income		25,203.85		20,141.82
Miscellaneous Williams Hall Dining Room income		4,079.29		3,845.27
Miscellaneous Infirmary income		2,152.77		626.79
Payne Fund Real Estate rents		5,611.00		6,590.67
Net overhead charge on payroll and on inventory items issued		11,253.22		10,125.75
Sundry income		654.39		714.57
Transfer from unexpended restricted income and gifts of prior years		8,512.82		8,547.41
Administration—R. S. Peabody Foundation for Archaeology		1,000.00		1,000.00
		1,090,890.74		1,055,538.76
R. S. Peabody Foundation for Archaeology, income (Schedule H)		32,528.89		29,224.58
		1,123,419.63		1,084,763.34

* $5,003.37 has been deducted for amortization of bond premiums; and $156.65 for The Teachers Fund.

† $2.62 has been deducted representing one-half of income from the McClelland Fund for The Teachers Fund.

EXPENDITURE

(for details see pages 27-32)

	1936-1937	*1935-1936*
Administration (see page 27)	111,389.28	101,829.57
Alumni Fund (see page 27)	9,014.00	11,294.99
Printing, Postage, and Stationery (see page 27)	4,838.64	5,572.44
Instruction (see page 27)	278,421.22	258,387.18
Athletics (see page 28)	30,231.01	29,310.86
Scholarships and Other Beneficiary Aid (see page 28)	67,128.52	73,771.03
Prizes (see page 28)	1,634.89	1,610.78
Library (see page 28)	30,645.33	31,947.66
Chapel Services, Lectures, and Entertainments (see page 29)	14,844.84	14,212.62
Dormitories (see page 29)	112,184.80	111,612.42
The Commons (see page 29)	177,152.73	168,243.64
Williams Hall Dining Room (see page 29)	19,513.57	19,576.55
Infirmary (see page 30)	36,648.51	33,377.28
Addison Art Gallery (see page 30)	28,160.63	28,756.22
Sanctuary (see page 30)	19,453.04	19,982.41
Payne Fund Real Estate (see page 31)	3,302.15	3,103.94
Care of Property not included above (see page 31)	109,207.92	102,758.54
	1,053,771.08	1,015,348.13
Annuities	4,759.36	4,523.70
Lt. Gov. Phillips's Charitable Donations (see page 31)	694.35	688.60
Retiring Allowances (see page 32)	14,047.67	13,128.00
Accounts charged off	3,807.51	3,376.19
	1,077,079.97	1,037,064.62
Transferred to Alumni Fund Unexpended Gifts	.....	7,850.14
Added to principal and balances of restricted funds and gifts (Schedule J)	7,491.38	3,686.10
	1,084,571.35	1,048,600.86
Excess of income over expenditure	6,319.39	6,937.90
	1,090,890.74	1,055,538.76
R. S. Peabody Foundation for Archaeology expenditure (Schedule H)	32,528.89	29,224.58
	1,123,419.63	1,084,763.34

Schedule A

GENERAL INVESTMENTS

		Book Value	Market Value	Income
RAILWAY BONDS:				
200,000	Allegheny Corporation coll. tr. conv. 5s, 1944	200,000.00	190,500.00	10,000.00
13,000	Boston & Albany Railroad Co. improvement gold 5s, 1938	12,301.25	13,260.00	650.00
100,000	Canadian Pacific Railway Co. conv. coll. tr. 6s, 1942	112,682.19	110,000.00	4,598.22
40,000	Canadian Pacific Railway Co. coll. tr. 5s, 1954	41,807.58	42,700.00	2,000.00
27,000	Canadian Pacific Railway Co. perpetual cons. deb. 4% stock	22,565.92	25,413.75	1,080.00
25,000	Central Pacific Railway Co. first and ref. 4s, 1949	26,316.93	27,000.00	1,000.00
100,000	Chicago, Burlington & Quincy Railroad Co. first and ref. 4½s, "B", 1977	103,000.00	110,000.00	4,500.00
87,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½s, "C", 1989	74,215.00	43,500.00	1,957.50
128,000	Chicago, Milwaukee & St. Paul Railway Co., general 4½s, "E", 1989	119,040.00	64,000.00	2,880.00
37,500	Great Northern Railway Co. general conv. 4s, "G", 1946	42,225.76	45,843.75	1,500.00
12,500	Great Northern Railway Co. general conv. 4s, "H", 1946	12,522.71	13,609.38	500.00
25,000	Maine Central Railroad Co. first and coll. tr. 4s, "A", 1945	25,000.00	25,687.50	1,000.00
135,000	Missouri Pacific Railroad Co. first and ref. 5s, "G", 1978	131,050.00	43,875.00	.....
50,000	Morris & Essex Railroad Co. construction 4½s, "B", 1955	50,375.00	41,375.00	2,250.00
100,000	New York Central Railroad consolidated 4s, "A", 1998	94,250.00	96,500.00	4,000.00
25,000	New York, Chicago & St. Louis Railroad Co. coll. tr. 4% notes, 1946	25,004.11	25,875.00	841.66
50,000	New York, New Haven & Hartford Railroad Co. secured deb. 6s, 1940	51,687.00	31,500.00	1,125.00
50,000	New York, New Haven & Hartford Railroad Co. conv. deb. 6s, 1948	56,500.00	19,500.00	750.00
10,000	Old Colony Railroad Co. first 5s, "B", 1945	9,900.00	4,200.00	.....
25,000	Pennsylvania Railroad Co. equip. tr. 2¾s, "G", 1942	25,789.94	25,625.00	687.50
25,000	Pennsylvania Railroad Co. equip. tr. 2¾s, "G", 1943	25,532.74	25,625.00	687.50
50,000	Southern Pacific Co. secured 3¾s, 1946	48,944.07	49,500.00	1,578.13
50,000	Southern Pacific Co. gold 4½s, 1981	46,000.00	41,625.00	2,250.00
70,000	Southern Railway Co. first cons. 5s, 1994	74,900.00	72,975.00	3,500.00
100,000	Union Pacific Railroad Co. first lien and ref. 4s, 2008	88,000.00	106,000.00	4,000.00
PUBLIC UTILITY BONDS:				
10,000	Bell Telephone Co. of Canada, first 5s, "A", 1955	9,850.00	11,350.00	500.00
90,000	Bell Telephone Co. of Canada, first gold 5s, "B", 1957	90,625.00	108,000.00	4,500.00
30,000	Brooklyn Union Gas Co. deb. 5s, 1950	31,218.75	27,225.00	1,500.00
225,000	Consolidated Gas Company of New York deb. 4½s, 1951	231,218.75	240,187.50	10,125.00
50,000	Lehigh Power Securities Corporation deb. 6s, "A", 2026	53,737.15	52,500.00	3,000.00
25,000	New England Power Association deb. 5s, 1948	24,307.81	22,250.00	1,250.00
25,000	New England Power Association deb. 5½s, 1954	24,690.97	23,312.50	1,277.23
200,000	Southern Bell Telephone & Telegraph Co. first s.f. 5s, 1941	200,000.00	209,750.00	10,000.00
25,000	Western Massachusetts Companies 3¼% notes, 1946	25,875.00	25,625.00	783.16
PUBLIC FUNDS:				
100,000	Canada, Dominion of, 2½s, 1945	101,576.21	99,125.00	1,357.63
100,000	United States of America Treasury Bonds 3¼s, 1943-45	107,937.50	106,093.75	2,997.23
INDUSTRIAL BONDS:				
25,000	Anaconda Copper Mining Co. s.f. deb. 4½s, 1950	26,315.83	26,406.25	1,056.25
25,000	Armour & Company of Delaware first "C", 4s, 1957	24,625.00	24,000.00	483.33
25,000	Oswego Falls Corp. first s.f. 4½s, w/w, 1952	25,875.00	22,250.00	328.12
50,000	Shell Union Oil Corp. deb. 3½s, 1951	50,312.50	48,750.00	753.47
50,000	Texas Corporation, deb. 3½s, 1951	51,285.25	52,000.00	899.30
25,000	United Stockyards Corp. coll. tr. 4¼s, "A", w/w, 1951	24,504.08	22,687.50	699.47
	Amount carried forward	2,623,565.00	2,417,201.88	94,845.70

Schedule A (continued)

General Investments

		Book Value	*Market Value*	*Income*
	Amount brought forward	2,623,565.00	2,417,201.88	94,845.70
BONDS SOLD DURING THE YEAR ON WHICH INCOME WAS RECEIVED:				
200,000	American Telephone & Telegraph Co. deb. 5s, 1960	.....	.....	5,000.00
167,000	American Telephone & Telegraph Co. deb. 5s, 1965	.....	.....	4,870.83
12,000	Amoskeag Manufacturing Co. 6s, 1948	.....	.....	19.20
100,000	Canada, Dominion of, 4s, 1960	.....	.....	1,816.67
123,000	Canadian Pacific Railway Co. perpetual cons. deb. 4% stock	.....	.....	1,999.76
20,000	International Cement Corp. conv. deb. 4s, 1945	.....	.....	95.99
14,000	Morris & Essex Railroad Co. construction 4½s, "B", 1955	.....	.....	129.50
50,000	New York Central Railroad Co. sec. conv. 6s, 1944	.....	.....	1,965.84
40,000	Southern Railway Co. first cons. 5s, 1994	.....	.....	602.78
25,000	Union Pacific Railroad Co. gold 4s, 1968	.....	.....	416.67
PREFERRED STOCKS:				
200 Shares	American Can Co. 7% cum.	25,425.00	31,300.00	1,400.00
200 "	American Smelting & Refining Co. 7% cum.	19,650.00	28,100.00	1,400.00
500 "	American Sugar Refining Co. 7% cum.	67,875.65	62,062.50	3,500.00
250 "	American Superpower Corp. first $6. cum.	24,000.00	22,750.00	1,500.00
500 "	Atchison, Topeka, & Santa Fe Railway Co. 5% non-cum.	52,275.00	46,500.00	2,500.00
1700 "	Buffalo, Niagara and Eastern Power Co. first $5 cum.	162,350.00	158,100.00	8,500.00
250 "	Connecticut & Passumpsic Rivers Railroad Co. 6%	27,750.00	27,250.00	.....
1000 "	Consolidated Edison Co. of New York $5 cum.	94,929.41	102,250.00	5,000.00
200 "	Consolidated Gas, Electric Light & Power Co. of Baltimore, 5% cum. "A"	20,000.00	22,600.00	1,000.00
1000 "	Crown Cork and Seal Co., Inc. $2.25 cum.	45,150.00	41,500.00	1,125.00
300 "	Cudahy Packing Co. 7% cum.	32,250.72	32,025.00	2,100.00
575 "	E. I. duPont de Nemours & Co. 6% cum. deb.	68,337.50	74,893.75	3,450.00
200 "	Electric Bond & Share Co. $6 cum.	21,750.00	13,600.00	1,200.00
1936 "	General Motors Corp. $5 cum.	178,958.96	220,220.00	9,680.00
200 "	Great Northern Railway Co. 5%	25,325.00	9,650.00	.....
300 "	Johns Manville Corp. 7% cum.	36,050.00	36,975.00	2,100.00
500 "	Montgomery Ward & Co. $7 cum. "A"	67,000.00	68,250.00	3,500.00
200 "	National Biscuit Co. 7% cum.	20,000.00	29,600.00	1,400.00
700 "	Public Service Corp. of New Jersey 6% cum.	80,750.00	79,275.00	4,200.00
1000 "	Rhode Island Public Service Co. $2 cum.	32,000.00	31,250.00	1,000.00
200 "	Standard Brands, Inc. $4.50 cum.	19,000.00	19,050.00	.....
2000 "	The United Corporation $3 cum.	91,620.50	72,500.00	6,000.00
400 "	United Gas Corporation $7 cum.	45,500.45	45,600.00	2,800.00
1200 "	United States Steel Corp. 7% cum.	171,600.00	158,400.00	25,500.00
500 "	Westvaco Chlorine Products Corp. 5% conv.	15,500.00	14,437.50	500.00
	Amount carried forward	4,068,613.19	3,865,340.63	201,117.94

Schedule A (continued)

General Investments

		Book Value	Market Value	Income
	Amount brought forward	4,068,613.19	3,865,340.63	201,117.94
COMMON STOCKS:				
400 Shares	American Can Co.	52,300.39	38,400.00	2,000.00
995 "	American Telephone and Telegraph Co.	155,437.75	165,916.25	8,955.00
200 "	Andover National Bank	29,072.00	30,000.00	1,200.00
1000 "	Bangor Hydro-Electric Co.	25,000.00	20,500.00	500.00
500 "	Bank of Manhattan Co.	16,125.00	14,750.00	187.50
600 "	Borg-Warner Corp.	26,511.43	26,400.00	.....
1200 "	Boston Herald-Traveler Corp.	34,843.25	31,200.00	2,100.00
50 "	Boston Insurance Co.	32,125.00	30,750.00	850.00
300 "	Brink's, Inc.	22,500.00	21,900.00	375.00
800 "	Central Aguirre Associates	20,076.20	23,900.00	2,000.00
400 "	Chemical Bank & Trust Co.	24,196.88	24,400.00	180.00
500 "	Cherry-Burrell Corp.	34,650.00	37,500.00	1,125.00
580 "	Commonwealth Edison Co.	73,286.00	60,320.00	3,190.00
700 "	Continental Insurance Co.	29,106.40	25,200.00	.....
700 "	Corn Products Refining Co.	47,123.24	43,050.00	2,365.00
1000 "	Draper Corporation	59,558.25	80,000.00	4,400.00
300 "	E. I. duPont de Nemours & Co.	45,050.25	45,900.00	1,905.00
1000 "	First National Bank of Boston	48,250.00	46,625.00	1,000.00
10 "	First National Bank of New York	23,205.00	19,950.00	250.00
500 "	First National Stores, Inc.	25,080.80	20,000.00	1,175.00
100 "	General Electric Co.	3,412.50	5,287.50	165.00
400 "	Hartford Fire Insurance Co.	30,037.50	28,400.00	400.00
7½ Units	Imco Participating Co., Ltd.	1.00	7.50	.....
500 Shares	Insurance Company of North America	36,126.40	33,437.50	750.00
100 "	Merchants National Bank of Boston (The)	41,750.00	45,000.00	1,200.00
24 "	Merrimack Mutual Fire Insurance Co.	2,400.00	2,400.00	168.00
60 "	New England Telephone & Telegraph Co.	7,140.00	6,840.00	405.00
200 "	New York Trust Co.	27,475.00	25,600.00	250.00
200 "	Northern Pacific Railway Co.	21,875.00	5,550.00	.....
500 "	Parke, Davis & Co.	21,625.00	18,500.00	200.00
200 "	Pennsylvania Salt Mfg. Co.	34,570.14	34,200.00	500.00
500 "	Phillips Petroleum Co.	21,417.00	27,062.50	1,125.00
235 "	Phoenix Insurance Co.	20,400.00	19,740.00	352.50
493 "	Pullman, Incorporated	24,280.25	26,129.00	739.50
300 "	Sherwin Williams Co.	36,238.10	36,825.00	1,500.00
2000 "	Socony-Vacuum Oil Co., Inc.	29,688.60	39,500.00	1,500.00
450 "	Springfield Fire and Marine Insurance Co.	58,503.68	51,750.00	508.50
1050 "	Tampa Electric Co.	31,687.50	34,650.00	2,352.00
500 "	Timken Roller Bearing Co.	34,352.60	28,000.00	1,095.00
75 "	Travelers Insurance Co.	39,305.00	33,525.00	600.00
500 "	Union Pacific Railroad Co.	61,629.09	61,500.00	750.00
5 "	Union Trust Company of Pittsburgh	36,000.00	37,000.00	780.00
1000 "	United-Carr Fastener Corp.	21,250.00	31,500.00	950.00
600 "	United Fruit Co.	46,239.36	46,050.00	2,446.50
500 "	United Shoe Machinery Corp.	41,591.45	42,937.50	2,000.00
	Amount carried forward	5,621,106.20	5,393,393.38	255,612.44

Schedule A (continued)

General Investments

	Book Value	Market Value	Income
Amount brought forward	5,621,106.20	5,393,393.38	255,612.44
STOCKS SOLD OR EXCHANGED DURING THE YEAR ON WHICH INCOME WAS RECEIVED:			
20 Shares Allied Mills, Inc.	.....	.....	10.00
200 " American Can Co. 7% cum.	.....	.....	350.00
300 " Borg-Warner Corp.	.....	.....	600.00
300 " Buffalo, Niagara and Eastern Power Co. first $5 cum.	.....	.....	437.50
10 " Chicago Junction Railways & Union Stock Yards Co. 6% cum. pfd.	.....	.....	30.00
20 " Eastman Kodak Co.	.....	.....	75.00
500 " General Motors Corp.	.....	.....	1,500.00
700 " Home Insurance Co.	.....	.....	280.00
100 " Montgomery Ward & Co. $7 cum. "A"	.....	.....	280.00
15 " Northern Railroad of New Hampshire	.....	.....	45.00
407 " Pullman, Inc.	.....	.....	230.24
100 " Shell Union Oil Corp. 5½% cum. conv. pref.	.....	.....	137.50
10 " Union Pacific Railroad Co. pref.	.....	.....	20.00
10 " Union Pacific Railroad Co.	.....	.....	30.00
500 " United-Carr Fastener Corp. cum. conv. pfd.	.....	.....	125.00
THE TEACHERS FUND SECURITIES TO BE SOLD:			
60 Shares Carnation Company	1,800.00	1,665.00	.....
25 " The Cliffs Corporation	1,001.00	831.25	.....
200 " International Telephone & Telegraph Corp.	2,100.00	2,100.00	.....
2 " Pepperell Manufacturing Co.	220.00	220.00	.....
500 " Selected Industries, Inc. conv. pref.	12,000.00	10,000.00	.....
3 " Zenith Radio Corp.	90.90	97.50	.....
	5,638,318.10	5,408,307.13	259,762.68
MORTGAGES	88,445.00	.....	4,720.42
	5,726,763.10	5,408,307.13	264,483.10

Summary of General Investments

BONDS:			
Railway	1,519,610.20	1,295,689.38	53,335.51
Public Utility	691,523.43	720,200.00	32,935.39
Public Funds	209,513.71	205,218.75	4,354.86
Industrial	202,917.66	196,093.75	4,219.94
Income on bonds sold during the year	.....	.....	16,917.24
STOCKS:			
Preferred	1,457,048.19	1,458,138.75	89,355.00
Common	1,557,704.91	1,532,966.50	54,494.50
Income on stocks sold or exchanged during the year	.....	.....	4,150.24
	5,638,318.10	5,408,307.13	259,762.68
MORTGAGES	88,445.00	.....	4,720.42
	5,726,763.10	5,408,307.13	264,483.10

Schedule B

SPECIAL INVESTMENTS

		Principal	*Income*
ADDISON GALLERY FUNDS:			
Interest-bearing pledge		700,000.00	28,000.00
AMOS BLANCHARD FUND (part):			
50 shares Dawes Brothers 5% preferred	5,000.00		75.00
88 shares Englewood Sewerage Co. capital	4,400.00		513.92
		9,400.00	
CHARLES CUTTER MUSIC PRIZE FUND:			
40 shares American Light & Traction Co. 6% cum. pref.		1,000.00	60.00
KNAPP BROTHERS FUND (part):			
610 shares Securities Associates, common	1,037.00		61.00
2 shares Yorktown Hotel Corporation, preferred	1.00		.....
2 shares Yorktown Hotel Corporation, common	1.00		.....
100 shares Nantasket Beach Steamboat Co., common	1.00		.....
		1,040.00	
KNAPP MEMORIAL FUND:			
Deposit, Andover Savings Bank		5,318.00	130.49
THOMAS AND MARTHA MCCLELLAND FUND:			
Deposit, Andover Savings Bank		211.50	5.24
MEMORIAL BOULDER FUND:			
Deposit, Andover Savings Bank		153.34	3.75
ADELAIDE B. MERRILL FUND:			
Deposit, Andover Savings Bank		95.91	2.34
OLIVER H. PAYNE FUND (part):			
Houses and Lands (listed below)		243,380.19	.....
PHILLIPIAN PRIZE FUND:			
1,000 Puget Sound Power & Light Co. first & ref. 5s, "C", 1950	570.00		50.00
Deposit, Andover Savings Bank	144.22		3.53
		714.22	
ALFRED E. STEARNS HEADMASTERSHIP FUND:			
Deposit, Andover Savings Bank		140.17	3.43
ALFRED E. STEARNS MEMORIAL FUND:			
Deposit, Andover Savings Bank		210.32	5.15
JOHN L. TAYLOR CENTENNIAL FUND:			
Deposit, Andover Savings Bank		1,891.83	46.41
		963,555.48	28,960.26

OLIVER H. PAYNE FUND HOUSES AND LANDS

Abbot	6,500.00
America	10,000.00
Bindery	7,575.00
Blanchard	3,000.00
Cheever	3,500.00
133 Chestnut Street	3,000.00
155 Chestnut Street	1,800.00
Churchill	7,000.00
Clement	4,000.00
Eastman	4,000.00
Farm House	6,000.00
Farrar	2,500.00
Fay	4,000.00
Forbes	15,000.00
Fredrickson	1,000.00
Frost	4,300.00
Garage (sixteen car)	4,000.00
Garages (9) Highland Road	800.00
Gould	6,000.00
Hardy	3,500.00
Hayward	2,000.00
12 Highland Road	3,000.00
25 Highland Road	3,000.00
27 Highland Road	3,500.00
31 Highland Road	3,500.00
43 Highland Road	1,232.00
98 Highland Road	2,600.00
100 Highland Road	3,000.00
102 Highland Road	3,000.00
Amount carried forward	122,307.00

Amount brought forward	122,307.00
1 Highland Wayside	3,000.00
3 Highland Wayside	3,000.00
5 Highland Wayside	400.00
Junior House	13,400.00
Kidder	5,500.00
Newman	5,000.00
Park	4,300.00
Pease	3,000.00
Phelps	8,000.00
23 Salem Street	3,500.00
24 Salem Street	4,000.00
Samaritan	4,000.00
Sides	4,500.00
Stewart House	1,200.00
Stewart land	3,673.19
Stowe	12,000.00
Stuart	7,500.00
Tower	4,500.00
Jewett Tucker	9,000.00
Whittemore	9,500.00
Williams Hall Cottage	600.00
Wilson	3,500.00
3 Woodland Road	2,500.00
5 Woodland Road	2,000.00
Woods	3,500.00
	243,380.19

Schedule B (continued)

Summary of Special Investments

	Principal	*Income*
Stocks and bonds	12,010.00	759.92
Savings Bank deposits	8,165.29	200.34
Interest-bearing pledge	700,000.00	28,000.00
Houses and Lands	243,380.19	.....
	963,555.48	28,960.26

Schedule C

ADVANCES

			June 30, 1937	*June 30, 1936*
Building and Endowment Fund (subscriptions)			5,988.87	6,988.87
Prize awarded in anticipation of gift			.....	50.00
Library Books			.....	116.91
Trustee Vote, June 30, 1932			4,000.00	5,000.00
Faculty House group			27,597.77	663.73
Reconstruction of Bulfinch Hall			7,907.77	.....
Hinchcliffe House			4,900.00	.....
Sundry			1,466.00	.....
Bishop Hall			1,342.27	3,342.27
Heating and Lighting Plant				
Balance, June 30, 1936		143,325.65		
Additions during the year		18,749.32		
		162,074.97		
Less amortization charge to Heating and Lighting Plant		9,995.80	152,079.17	143,325.65
Williams Hall Heating Main				
Balance, June 30, 1936		11,205.96		
Less amortization charge to Heating and Lighting Plant		1,245.12	9,960.84	11,205.96
Rockwell House and Infirmary				
Balance, June 30, 1936		77,970.37		
Less:				
Profit on sale of securities	5,156.81			
Amortization charges to:				
Dormitory	1,613.19			
Infirmary	1,075.45			
		7,845.45	70,124.92	77,970.37
Repairs and Improvements				
Repairs:				
Balance, June 30, 1936		21,214.79		
Less amortization charges to:				
Non-producing Real Estate	6,412.00			
Dormitories	2,000.00			
		8,412.00	12,802.79	21,214.79
Improvements:				
Balance, June 30, 1936		7,181.82		
Additions during the year		6,370.20		
		13,552.02		
Less:				
Rentals minus expenditures	418.18			
Amortization charges to:				
Dormitories	760.00			
Property	1,919.00			
Chapel Services, Lectures, and Entertainments	666.67			
		3,763.85	9,788.17	7,181.82
			307,958.57	277,060.37

Schedule D

FUNDS

	Principal	*Income*
FUNDS UNRESTRICTED AS TO INCOME:		
Samuel and John Phillips (1778)	10,290.16	472.70
Dr. John Phillips (1778)	31,074.00	1,427.45
John Foxcroft (1795)	365.50	16.79
His Honor William Phillips (1827)	15,345.02	704.90
John L. Taylor Centennial (1876, accumulating)	1,891.83	46.41
Samuel H. Taylor Memorial (1877)	3,700.00	169.97
Centennial Reendowment (1878)	23,288.81	1,069.82
Cecil F. P. Bancroft Memorial (1902)	3,891.15	178.75
Helen G. Coburn (1906)	40,000.00	1,837.48
Consolidated Class Funds (1884-1915), comprising gifts from the following classes:	37,227.86	1,710.14
1844, 1849, 1853, 1854, 1857, 1858, 1859, 1862, 1863, 1864, 1867, 1868, 1869, 1871, 1872, 1873, 1874, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1902, 1903, 1904, 1905, 1907, 1908, 1909, 1912, 1913, 1914, 1915		
*Amos Blanchard (1908)	20,000.00	1,064.37
*Bradford R. Wood (1915)	1,000.00	45.94
*Oliver H. Payne (1918)	500,000.00	11,785.78
S. Ingersoll Briant (1920)	1,000.00	45.94
Mary E. Ripley (1923, 1929)	15,000.00	689.05
Clarence W. Austin (1924)	1,000.00	45.94
Frederick G. Crane (1924)	25,000.00	1,148.42
*DeWitt Roosa (1925)	1,000.00	45.94
*William W. Crapo (1926)	5,000.00	229.68
*Cochran (1928)	406,082.44	18,650.08
William W. Farnam (1928)	10,000.00	459.37
Alfred E. Stearns Memorial (1928, accumulating)	210.32	5.15
*Mabel L. Jones (1929)	5,000.00	229.68
Robert G. McClung (1929)	5,194.12	237.51
Knapp Brothers (1930)	110,708.65	5,098.85
Adelaide B. Merrill (1930, accumulating)	95.91	2.34
*Henry M. Bradford (1934)	2,500.00	114.84
*Charles H. Forbes Memorial (1935)	86,242.40	3,960.62
	1,362,108.17	51,493.91
SALARY FUNDS:		
George Peabody (1866; Natural Science)	25,000.00	1,148.42
Peter Smith Byers Endowment (1879; Headmaster)	40,000.00	1,837.48
John C. Phillips (1879; Latin)	25,000.00	1,148.42
Ebenezer Alden Memorial (1881)	5,000.00	229.68
Alumni Endowment (1922)	1,000,000.00	45,928.92
Cecil F. P. Bancroft Foundation (1927)	171,178.26	7,863.41
Emilie Belden Cochran Foundation (1927)	160,000.00	7,347.77
Martha Cochran Foundation (1927)	160,000.00	7,347.77
Alfred Lawrence Ripley Foundation (1927)	160,913.85	7,391.90
Samuel Harvey Taylor Foundation (1927)	168,158.65	7,702.83
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	7,830.07
Jonathan French Foundation (1928)	160,000.00	7,347.77
Ammi Wright Lancashire Foundation (1928)	181,220.76	8,267.29
Alfred Ernest Stearns Foundation (1928)	168,400.00	7,735.78
Alfred E. Stearns Headmastership (1928, accumulating)	140.17	3.43
General Endowment (1936)	500,000.00	22,961.49
	3,096,264.53	142,092.43

*Principal also unrestricted.

Schedule D (continued)

Funds

	Principal	*Income*
SCHOLARSHIP FUNDS:		
Hon. William Phillips (1795, 1804)	4,633.33	212.84
Students' Educational (1854)	7,762.64	356.59
Samuel Farrar (1865; $200 of income for choir)	22,000.00	1,010.61
Jane Aiken Clarke (1870)	1,200.00	55.12
Class of 1878 (1878)	1,200.00	55.12
Hiram W. French (1879)	1,000.00	45.94
Caroline Parker Taylor (1880)	1,000.00	45.94
Gerard Sumner Wiggin (1882)	1,000.00	45.94
Valeria G. Stone Funds (1882)	26,400.00	1,212.74
Richards Memorial (1889)	1,450.14	66.62
Warren F. Draper (1890)	1,000.00	45.94
Charles L. Flint (1890)	5,000.00	229.68
Henry P. Haven (1890)	1,000.00	45.94
Emma Lane Smyth (1890)	1,000.00	45.94
James and Persis Taylor (1890)	1,000.00	45.94
Joseph Dowe (1892)	3,097.98	142.31
James C. Taylor (1895)	1,000.00	45.94
Mary W. Holbrook (1900)	500.00	22.97
Carter Memorial (1906)	1,500.00	68.91
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	229.68
George Ripley (1908)	2,500.00	114.84
James Huntington (1910, 1931)	2,000.00	91.87
Allan Morse Penfield (1913)	1,000.00	45.94
George B. Knapp Memorial (1914)	5,000.00	229.68
Thomas A. Emerson (1917)	2,000.00	91.87
George X. McLanahan (1919)	10,000.00	459.37
Robert Henry Coleman Memorial (1919)	6,000.00	275.62
Gordon Ferguson Allen Memorial (1920)	5,000.00	229.68
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	135.67
Harriet L. Erving (1922)	1,500.00	68.91
Charles C. Clough Memorial (1923)	5,000.00	229.68
Frank Butler Walker (1923)	1,425.00	65.46
Abraham B. Coffin (1924)	2,000.00	91.87
Frank Dale Warren (1925)	1,000.00	45.94
Alfred Howlett Durston (1926)	5,000.00	229.68
Smith Lewis Multer, Jr. (1926)	5,000.00	229.68
Amasa J. Whiting (1927)	2,515.65	115.56
Henry S. Van Duzer (1928)	12,500.00	574.21
James H. Haste (1930, 1933, 1934)	170,923.69	7,849.06
William Thompson Reed Memorial (1930)	11,100.00	509.90
Henry Waldo Greenough (1931, 1937)	2,000.00	73.50
Moncrieff M. Cochran (1932)	2,500.00	114.84
Bancroft (1933)	2,000.00	91.87
Schuyler Bussing Serviss Memorial (1936)	5,000.00	229.68
For boys from Andover:		
Peter Smith Byers (1878)	500.00	22.97
Jonathan Taylor (1878)	1,000.00	45.94
John Cornell (1894)	5,000.00	229.68
T. Augustus Holt (1909)	26,003.24	1,194.51
	386,211.67	17,718.19
PRIZE FUNDS:		
Joseph Cook, Greek (1878)	900.00	45.00
Warren F. Draper, Declamation (1878)	1,000.00	50.00
William G. Means, Original Declamation (1879)	1,000.00	50.00
Thomas G. Valpey, Greek and Latin (1891)	600.00	30.00
G. W. W. Dove, Latin (1893)	1,000.00	50.00
E. Buckingham Convers, Mathematics (1897)	800.00	40.00
Robert Stevenson, German (1903)	300.00	15.00
Frederick Holkins Taylor, French (1908)	200.00	10.00
Henry S. Robinson, Debating (1910)	1,200.00	60.00
Charles C. Clough, English (1912)	562.88	26.80
Dalton, Chemistry (1916)	1,043.85	52.09
George Lauder, History (1916)	1,082.92	54.15
Francis Butler-Thwing, Entrance Examinations (1918)	493.92	24.47
S. H. E. Freund, High Scholarship (1923)	1,000.00	50.00
Charles Cutter, Music (1925)	1,013.40	60.64
Stephen S. Langley, Essay (1927)	224.86	11.18
William N. Weir, New Testament Greek (1927)	1,008.79	50.42
Rev. Alfred Johnson, Greek Composition (1932)	260.78	12.89
The Phillipian Prize, outstanding Phillipian service (1932)	714.22	53.53
Francis Abbot Goodhue Memorial (1936)	500.00	25.00
	14,905.62	771.17

Schedule D (continued)

Funds

		Principal	*Income*
OTHER RESTRICTED FUNDS:			
FUNDS FOR INCREASE OF ALUMNI FUND ANNUAL GIFT:			
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00		91.87
Joseph W. Lund Memorial (1925)	210.00		9.65
Ambrose Hurlbutt Coley Memorial (1927)	500.00		22.97
Clarence M. Garrigues Memorial (1927)	500.00		22.97
Henry M. Plumer Memorial (1929)	100.00		4.59
Alvin F. Bluthenthal (1931)	100.00		4.59
George W. Hamilton (1935)	1,000.00		45.94
Thomas and Martha McClelland (1926, one-half accumulating)	211.50		5.24
		4,621.50	
LIBRARY FUNDS:			
Susan C. Dove (1915: history and English)	5,000.00		229.68
David Martin Poynter (1918)	300.00		13.78
Douglas Gordon Crawford Memorial (1925)	2,312.00		106.21
Henry M. Cowles (1927)	10,000.00		459.37
Aymer T. Mercer Memorial (1927-1931)	5,000.00		229.68
Allan D. Parker Memorial (1930)	2,500.00		114.84
Henry P. Moseley (1931, 1933)	2,583.69		118.69
Richard T. Holbrook (1935)	2,206.49		101.36
James S. Copley (1935)	1,000.00		45.94
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00		45.94
John A. Garver (1937)	25,000.00		287.11
		56,902.18	
ADDISON GALLERY FUNDS (1930):			
Endowment	650,000.00		
Purchase	50,000.00		
		700,000.00	28,000.00
LOAN FUNDS:			
Loan (1912)	2,235.25		98.17
Lloyd W. Smith (1928, 1931)	15,000.00		689.05
		17,235.25	
Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)		16,803.00	833.20
James S. Eaton Memorial (1895; works of art)		500.00	22.97
Robert C. Winthrop (1905; classical studies)		5,000.00	229.68
Memorial Boulder (1912, accumulating)		153.34	3.75
Katharine Knapp (1920; gateway, accumulating)		5,318.00	130.49
Roger C. Sullivan (1921; 1,500 of income for scholarships and prize, 1,000 for another purpose)		50,000.00	2,500.00
University Club Membership (1921)		2,000.00	91.87
Corwith Memorial (1924; free service in infirmary)		4,200.00	192.94
Headmaster's (1926)		50,000.00	2,296.86
James C. Sawyer Musical Foundation (1926)		10,000.00	459.37
Alfred E. Stearns Lectureship Foundation (1926)		10,000.00	459.37
William W. Thayer (1926)		1,000.00	45.94
John S. Phipps (1927)		10,000.00	459.37
Emily Cochran Endowment (1929; care of grounds)		1,000,000.00	45,928.92
The Teachers Fund (1935, 1936, 1937)		295,406.11	1,608.23
John A. Garver (1937)		25,000.00	287.10
		2,264,139.38	86,297.70

Summary of Endowment Funds

Unrestricted	1,362,108.17	51,493.91
Salary	3,096,264.53	142,092.43
Scholarship	386,211.67	17,718.19
Prize	14,905.62	771.17
Other Restricted	2,264,139.38	86,297.70
	7,123,629.37	298,373.40

Schedule E

CREDIT BALANCES OF UNEXPENDED GIFTS

	June 30, 1937		June 30, 1936	
PRIZES:				
Choir		80.00		100.00
SCHOLARSHIPS:				
James Greenleaf Fuller	200.00		200.00	
George Webster Otis	250.00		250.00	
Society of Inquiry	400.00		400.00	
		850.00		850.00
SUNDRY:				
Headmaster's Emergency Fund	295.23		190.23	
Alumni Fund to be expended for Scholarships	.....		7,850.14	
Ship Models	100.00		500.00	
Portrait	.....		500.00	
Hymn Books	3.29		3.29	
Alumni Fund for subsequent years	200.00		.....	
		598.52		9,043.66
		1,528.52		9,993.66

Schedule F

CREDIT BALANCES OF UNEXPENDED INCOME OF RESTRICTED FUNDS

PRIZE FUNDS:		
Thomas G. Valpey	.....	5.77
Addison Gallery Purchase	7,950.95	8,028.40
James S. Copley	8.34	.....
Corwith Memorial (held for tablet)	220.67	220.67
Douglas Gordon Crawford Memorial	13.66	47.33
Susan C. Dove	74.98	33.25
James S. Eaton Memorial	96.08	73.11
Elizabeth Cushing Goodhue Memorial	4.66	.12
Aymer T. Mercer Memorial	34.87	.....
Henry P. Moseley	21.04	6.07
Allan D. Parker Memorial	8.70	.....
John S. Phipps	5,025.10	5,321.29
David Martin Poynter	8.78	.....
William Thompson Reed Memorial Scholarship	155.12	145.22
James C. Sawyer	142.29	.....
Lloyd W. Smith	6,847.49	5,887.96
Alfred E. Stearns Lectureship	459.37	.....
Roger C. Sullivan	180.95	31.27
William W. Thayer	510.89	464.95
University Club Membership	108.58	99.21
Henry S. Van Duzer Scholarship	297.89	323.68
Robert C. Winthrop	129.43	.....
	22,299.84	20,688.30

Schedule G

RESERVES

		June 30, 1937	*June 30, 1936*
General Reserves:			
Contingencies	42,164.32		
Amortization of Building and Endowment Fund Advance	*1,000.00*		
Teachers Fund Expense	*41,164.32*		
Surplus, 1936-1937	6,319.39		
		6,319.39	42,164.32
Addison Gallery maintenance		16,545.46	14,953.60
Bond premiums		4,920.81	1,032.01
Commons maintenance and replacement		41,215.47	35,993.60
Practice pianos		215.00	.....
Property machines		.....	12.70
Property tools		.....	26.09
Students' unpaid accounts		2,000.00	2,000.00
Sundry		.....	150.00
		71,216.13	96,332.32

Schedule H

ROBERT S. PEABODY FOUNDATION FOR ARCHÆOLOGY

LIST OF SECURITIES

	Book Value	*Market Value*	*Income*
BONDS:			
17,000 Boston & Albany Railroad Co. improvement golds 5s, 1938	16,611.25	17,340.00	850.00
25,000 Carolina Power & Light Co. first and ref. 5s, 1956	25,125.00	23,531.25	1,250.00
17,000 Central Hudson Gas & Electric Corp. first and ref. 5s, 1941	sold during year		247.92
50,000 Central Pacific Railway Co. guar. 5s, 1960	50,000.00	47,500.00	2,500.00
50,000 New York Central & Hudson River Railroad Co. ref. and imp. 4½s, "A", 2013	45,306.25	43,500.00	2,250.00
50,000 Northern Pacific Railway Co. ref. and imp. gold 6s, "B", 2047	56,466.69	55,375.00	3,000.00
28,000 U. S. of America Treasury Bonds 2¾, 1951-54	28,000.00	27,947.50	770.00
100,000 Washington Water Power Co. first and gen. 5s, 1960	98,893.75	105,875.00	5,000.00
	320,402.94	321,068.75	15,867.92
STOCKS:			
200 Shares American Sugar Refining Co. 7% cum. pfd.	27,550.40	24,825.00	1,400.00
141 " American Telephone & Telegraph Co.	17,936.86	23,511.75	1,269.00
200 " International Harvester Co. 7% cum. pfd.	29,050.20	29,400.00	1,400.00
200 " Philadelphia National Bank	26,400.00	23,450.00	250.00
407 " Pullman, Incorporated	27,728.44	21,571.00	610.52
500 " United-Carr Fastener Corp. cum. conv. pfd.	Exchanged for Common		125.00
500 " United-Carr Fastener Corp.	Transferred to general		950.00
	128,665.90	122,757.75	6,004.52

BALANCE SHEET

ASSETS

		June 30, 1937	*June 30, 1936*
Bonds		320,402.94	337,062.94
Stocks		128,665.90	112,265.90
Real Estate		100.00	100.00
Accrued investment income		6,373.74	6,444.57
Cash, Andover National Bank		7,005.26	8,535.43
		462,547.84	464,408.84

LIABILITIES

Robert S. Peabody Foundation (1901, 1904)	453,290.68		
Gain on sale of securities	2,668.24		
		455,958.92	453,290.68
Accumulated income		933.97	9,670.52
Reserves for purchase and care of equipment		1,424.07	965.54
Unexpended Lilly gift		998.75	450.00
Bond premium amortization		96.66	32.10
Reserve for Building alterations		3,135.47	.....
		462,547.84	464,408.84

Schedule H (continued)

INCOME AND EXPENDITURE

		1936-1937	1935-1936
Income			
Income from investments	21,872.44		
Less amortization of bond premiums	64.56		
		21,807.88	22,374.35
Withdrawn from Accumulated Income		8,736.55	5,669.80
Sale of Books, bulletins, etc.		104.20	93.27
Gifts		1,700.00	1,000.00
Royalties on books from Yale University Press		180.26	87.16
		32,528.89	29,224.58
Expenditure			
Salaries		13,115.50	9,423.00
Students' services in museum		165.25	196.00
Printing and stationery		270.41	124.45
Postage		88.53	96.01
Telephone and telegraph		136.52	136.44
Janitor service and supplies		1,043.10	1,023.75
Heat		826.50	873.71
Light		34.48	22.32
Water		24.16	17.37
Insurance		447.47	425.22
Furniture		120.55	45.65
Taxes		66.35	74.18
Maps, drawings, and photographs		213.45	211.25
Books and magazines		102.10	120.45
Repairs to museum		700.00	700.00
Repairs to cases		359.48	207.97
Freight and express		39.29	65.44
Dues for membership in societies		9.00	24.00
Publications		19.80	3,774.89
Peabody House maintenance		2,390.59	2,873.18
Administration charge of Academy		1,000.00	1,000.00
Illustrations—Stone Hatchets		78.84	131.75
Assistance by Museum Curator		.....	147.89
Research Fund		.....	182.23
Graduate student work		.....	758.75
Binding and cataloguing library books		99.60	95.25
Travel		1,507.35	1,479.99
Alterations for Common Room		.....	2,103.36
Expenses charged to Lilly gift		1,400.00	1,000.00
Reserve for Model Fund		500.00	500.00
Illustrative Map		1,420.24	1,079.76
Restoring Indian portraits		160.00	.....
Reserve for Building alterations		6,000.00	.....
Sundries		190.33	310.32
		32,528.89	29,224.58

Schedule I

DETAIL OF EXPENDITURE

		1936-1937	1935-1936
ADMINISTRATION:			
Salaries:			
Administrative officers and employees (including extra services and lunches)	47,729.28		
Faculty officers	18,000.00		
		65,729.28	69,207.36
Students' services		1,939.05	1,901.65
Travel		5,656.83	4,717.69
Trustees		399.23	386.05
Office supplies		2,369.59	1,291.25
Auditing		841.86	969.88
Telephone and telegraph		1,807.19	1,659.73
Interest		.....	164.91
Insurance		1,069.70	1,011.48
Security custodian		1,000.00	1,000.00
Photographs		81.60	171.65
Non-producing real estate		11,839.66	11,236.36
Repayment of advance		1,000.00	1,000.00
University Club membership		82.50	82.50
Headmaster's Emergency Fund		1,617.74	2,979.92
Special appropriations		1,500.00	1,700.00
Portrait expense		2,655.00	.....
*The Teachers Fund		9,109.61	.....
Sullivan Fund grant		.....	200.00
Flood Relief		.....	788.64
Sundries		2,690.44	1,360.50
From unexpended gifts	500.00		
" current income of restricted funds	9,783.39		
" unrestricted income	101,105.89		
	111,389.28	111,389.28	101,829.57
ALUMNI FUND:			
Cost of collection		1,897.19	3,420.83
Alumni Directory		1,900.00	1,900.00
Bulletin		5,216.81	4,652.22
Stencils		.....	684.76
Address List		.....	637.18
From unrestricted income	9,014.00		
	9,014.00	9,014.00	11,294.99
PRINTING, POSTAGE, AND STATIONERY:			
Printing and stationery		1,539.21	2,713.24
Postage		1,866.40	1,593.02
Catalogue		1,177.03	1,055.18
Treasurer's Report		256.00	211.00
From unrestricted income	4,838.64		
	4,838.64	4,838.64	5,572.44
INSTRUCTION:			
Salaries		245,350.00	226,700.00
Board of teachers at dining halls		13,079.65	9,953.50
Maintenance of teachers' houses		10,613.70	13,854.72
Sullivan Fund grants		850.35	800.00
Laboratory supplies		759.62	810.54
Books and teachers' supplies		1,722.60	1,644.14
Entrance examinations to Academy		475.09	291.93
College entrance examinations		122.39	180.49
Insurance		2,498.92	2,218.65
Biology		1,446.03	891.34
Sundries		1,502.87	1,649.60
From current income of restricted funds	130,711.51		
" entrance examination fees	1,065.00		
" Henry B. Joy Fund income	862.87		
" unrestricted income	145,781.84		
	278,421.22	278,421.22	258,994.91

*Total expense to June 30, $50,273.93. $41,164.32 charged against Reserve for Contingencies.

Schedule I (continued)

Detail of Expenditure

		1936-1937	*1935-1936*
ATHLETICS:			
Basketball		620.98	581.16
Baseball		1,966.93	1,948.11
Fencing		40.00	57.75
Football		4,899.13	3,869.20
Golf		115.30	255.75
Hockey		792.97	852.42
Lacrosse		616.16	470.67
Skiing		75.00	50.00
Soccer		660.34	631.68
Swimming		702.01	729.13
Tennis		329.30	340.46
Track		2,104.33	2,510.88
Wrestling		532.75	531.65
Gymnastic apparatus		205.36	160.64
General expense		1,847.77	1,819.91
Care of fields		13,595.07	14,501.45
Junior Gymnasium		1,127.61	.....
From athletic gate receipts	5,256.35		
" unrestricted income	24,974.66		
	30,231.01	30,231.01	29,310.86
SCHOLARSHIPS AND OTHER BENEFICIARY AID:			
Direct aid		33,457.33	33,159.62
Special grants		25,628.11	34,003.13
Alumni Fund awards		7,850.14	6,426.99
Infirmary service		192.94	181.29
From gifts for scholarships	2,350.00		
" unexpended alumni fund gifts	7,850.14		
" accumulated income of restricted funds	25.79		
" current income of restricted funds	18,947.16		
" unrestricted income	37,955.43		
	67,128.52	67,128.52	73,771.03
PRIZES:			
From income and balances of Prize Funds		1,054.89	1,022.03
" annual gifts		580.00	588.75
		1,634.89	1,610.78
LIBRARY:			
Salaries		12,665.08	12,126.00
Students' services		731.80	1,242.55
Telephone and telegraph		122.11	117.88
Books		3,277.99	4,766.86
Loan Library		49.98	58.87
Binding		435.84	586.44
Office supplies		459.19	422.52
Printing, postage, and stationery		187.49	160.13
Newspapers and magazines		424.27	218.32
Heat		4,637.03	4,901.42
Light		1,657.80	1,544.90
Water		39.77	40.74
Insurance		398.08	391.28
Janitors' service and supplies		3,468.53	3,763.44
Repairs		1,932.47	1,414.52
Furniture		92.53	126.88
Sundries		65.37	64.91
From gifts	589.32		
" fines	14.76		
" accumulated income of restricted funds	33.67		
" current income of restricted funds	1,730.92		
" unrestricted income	28,276.66		
	30,645.33	30,645.33	31,947.66

Schedule I (continued)

Detail of Expenditure

		1936-1937	*1935-1936*
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS:			
Preaching		2,492.07	2,213.67
Choir and music		1,933.82	1,884.24
Lectures		932.26	1,456.85
Commencement		3,451.90	3,065.69
Musicals		1,700.15	1,981.50
Motion pictures		3,445.61	2,608.10
Entertainment of guests		75.15	134.55
Repayment of organ advance		666.67	666.66
Miscellaneous		147.21	201.36
From gifts	90.00		
" current income of restricted funds	517.08		
" unrestricted income	14,237.76		
	14,844.84	14,844.84	14,212.62
DORMITORIES:			
Wages		29,246.47	28,606.89
Heat		18,062.53	18,977.03
Light		8,461.03	7,522.06
Water		2,249.68	2,190.82
Insurance		2,110.21	2,117.01
Repairs		31,198.44	34,426.06
Furniture		6,598.73	3,342.58
Laundry		2,860.32	2,854.03
Taxes		1,104.49	1,468.76
Rent		1,840.00	1,000.00
Repayment of advance		7,776.66	7,825.06
Sundries		676.24	858.26
From unrestricted income	112,184.80		
	112,184.80	112,184.80	111,188.56
THE COMMONS:			
Wages		53,713.52	51,112.20
Heat and steam		6,919.03	7,124.72
Light		3,116.28	3,295.97
Water		468.14	799.32
Insurance		895.45	805.32
Telephone and telegraph		122.75	127.53
Equipment		2,264.91	2,114.92
Food		89,959.62	81,186.48
Laundry		5,732.09	6,601.74
Coal and gas		964.89	985.97
Employees' houses		4,388.29	3,397.78
Reserves for maintenance and replacement		8,000.00	10,000.00
Sundries		607.76	691.69
From miscellaneous Commons income	25,203.85		
" unrestricted income	151,948.88		
	177,152.73	177,152.73	168,243.64
WILLIAMS HALL DINING ROOM:			
Wages		5,381.77	5,788.91
Water		116.42	106.17
Repairs to buildings		512.75	258.20
Equipment		612.28	832.23
Food		11,816.56	11,410.58
Laundry		200.05	119.83
Coal and gas		424.27	476.59
Insurance		65.50	64.33
Employees' house		229.13	340.71
Sundries		154.84	179.00
From miscellaneous Williams Hall Dining Room income	4,079.29		
" unrestricted income	15,434.28		
	19,513.57	19,513.57	19,576.55

Schedule I (continued)

Detail of Expenditure

		1936-1937	*1935-1936*
INFIRMARY:			
Wages		13,946.45	12,738.87
Heat		1,874.11	1,979.33
Light		934.52	862.16
Water		139.28	120.06
Insurance		351.66	218.83
Repairs to building		1,435.17	2,882.45
Equipment		2,967.95	1,786.83
Food		7,891.73	5,600.17
Laundry		824.66	824.13
Coal and gas		418.74	471.57
Drugs, medicine, and surgical supplies		1,497.63	2,017.20
Laboratory supplies		922.43	96.98
Office supplies		164.38	457.22
Telephone and telegraph		283.99	284.63
Repayment of advance and interest		2,011.09	2,043.35
Sundries		984.72	993.50
From miscellaneous Infirmary income	2,152.77		
" unrestricted income	34,495.74		
	36,648.51	36,648.51	33,377.28
ADDISON ART GALLERY:			
Salaries		8,076.00	7,417.00
Students' services		221.33	268.00
Travel		510.85	690.44
Telephone and telegraph		153.10	140.60
Janitors' service and supplies		4,298.73	3,500.43
Heat		2,769.84	2,927.92
Light		1,045.77	971.36
Water		23.43	38.30
Insurance		400.04	494.47
Furniture		177.72	407.07
Reserve for maintenance		2,500.00	2,500.00
Freight and express		94.74	88.71
Printing, postage, and stationery		665.10	807.51
Magazines		115.73	91.16
Books		188.13	164.23
Photographs and slides		1,029.17	562.64
Loan exhibitions		1,619.84	1,642.85
Lectures		240.65	75.40
Museum Association Conference		100.55	.....
Insurance on Garvan collection		263.77	211.76
Sundries		165.94	236.07
Paintings		3,500.20	5,520.30
From current restricted income	28,083.18		
" accumulated restricted income	77.45		
	28,160.63	28,160.63	28,756.22
SANCTUARY:			
Salaries and wages		9,720.00	9,922.02
Extra services		5,012.78	3,134.58
Light and power		137.75	164.08
Water		61.28	68.08
Insurance		256.18	232.97
Birds, bird houses, and food		2,362.30	2,411.99
Improvements		23.64	2,309.98
Automobiles and machinery		500.00	.....
Maintenance of automobiles and machinery		437.84	542.99
Maintenance of grounds		26.95	99.75
Telephone		39.76	47.71
Log Cabin (net)		789.14	932.24
Sundries		85.42	116.02
From gifts	3,500.00		
" current income of restricted funds	15,953.04		
	19,453.04	19,453.04	19,982.41

Schedule I (continued)

Detail of Expenditure

		1936-1937	*1935-1936*
PAYNE FUND REAL ESTATE:			
Heat		143.51	151.70
Water		177.60	208.27
Insurance		78.84	65.09
Taxes		1,023.46	997.18
Repairs		1,876.76	1,494.86
Sundries		1.98	2.97
From Payne Fund Real Estate income	3,302.15		
	3,302.15	3,302.15	2,920.07
PROPERTY:			
Wages		17,359.60	16,795.31
Heat		20,287.68	21,456.54
Light		3,021.10	2,518.51
Water		660.46	573.36
Insurance		2,540.15	2,348.23
Taxes		4,959.55	4,961.12
Repairs to buildings		15,032.85	11,125.86
Furniture		998.46	1,421.32
Care of grounds		35,401.99	33,287.90
Repayment of advances		1,919.00	634.00
Removal of ashes		1,844.75	2,152.03
Reserve for machinery		3,400.00	3,400.00
Reserve for tools		1,500.00	1,500.00
Sundries		282.33	584.36
From current income of restricted funds	29,975.88		
" unrestricted income	79,232.04		
	109,207.92	109,207.92	102,758.54
HEATING AND LIGHTING PLANT:			
Wages		19,966.96	19,884.07
Coal		35,870.02	38,608.41
Electric current purchased		3,945.82	3,765.39
Lamps and fuses		520.37	777.11
Water		554.87	508.84
Insurance		863.24	811.62
Repairs		9,866.52	9,217.51
Interest		8,039.17	7,941.67
Repayment of advances		11,240.92	10,793.83
Sundries		493.44	375.63
		91,361.33	92,684.08
Less heat and light sold:			
Abbot Academy	11,813.77		
Tenants	3,893.48		
		15,707.25	16,266.94
Heat and light charged to the several accounts		75,654.08	76,417.14
ANNUITIES (from unrestricted income)		4,759.36	4,523.70
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS:			
Massachusetts Bible Society		416.61	413.17
Memorial Hall Library, Andover		83.32	82.63
Stevens Memorial Library, North Andover		55.55	55.09
Andover Ministers' Meeting		83.32	82.63
North Andover churches		55.55	55.08
From current income of fund	694.35		
	694.35	694.35	688.60

Schedule I (continued)

Detail of Expenditure

	1936-1937	*1935-1936*
RETIRING ALLOWANCES:		
From gifts	725.00	2,950.00
" current income of restricted funds	2,296.86	2,158.22
" unrestricted income	11,025.81	8,019.78
	14,047.67	13,128.00
ACCOUNTS CHARGED OFF (from unrestricted income)	3,807.51	3,376.19
TRANSFERRED TO ALUMNI FUND UNEXPENDED GIFTS	.....	7,850.14

Schedule J

ADDED TO PRINCIPAL AND BALANCES OF RESTRICTED FUNDS AND GIFTS

	1936-1937	*1935-1936*
Prize Funds	42.02	35.35
Salary Funds	2,530.38	1,072.46
Other Restricted Funds	1,982.11	436.37
Unrestricted Funds	77.65	74.82
Income balances	2,754.22	1,567.10
Gifts	105.00	500.00
	7,491.38	3,686.10

HENRY BOURNE JOY SCIENCE FUND

Statement of the Fund, held by the Union Guardian Trust Company of Detroit, Michigan, for the benefit of Phillips Academy, April 1, 1937.

Income

	1936-1937	*1935-1936*
28 shares American Telephone & Telegraph Co.	(sold during year)	63.00
100 " Atchison, Topeka & Santa Fe Railway Co. pref.	500.00	500.00
40 " Burroughs Adding Machine Co.	38.00	.....
40 " S. S. Kresge Co.	64.00	20.00
101 " Parke, Davis & Co.	222.20	190.00
32 " United Corporation $3 cum. pref.	120.00	48.00
1,000 American Water Works & Electric Co., Inc. (called 6-15-36)	14.45	50.00
1,000 United States of America Treasury Bond of 1943-45	30.70	32.50
284.14 Union Guardian Trust Co. Certificate of Participation in Class A Trust No. 1	.....	.....
	989.35	903.50

Expenditure

Union Guardian Trust Company, fee as trustee	29.73	26.63
Trustees of Phillips Academy	862.87	762.53
Accrued interest paid on bond purchases	.....	15.97
Miscellaneous expenditures	.88	13.64
	893.48	818.77
Added to principal	95.87	84.73
	989.35	903.50

TABLE I

GIFTS AND BEQUESTS OTHER THAN TO INCOME

	1936-1937
GIFTS	
Gifts and bequests to Capital	339,835.27
Gifts for improvements	95,000.00
Gifts for houses	30,000.00
Withdrawn from balance of previous gifts	400.00
	465,235.27
PAYMENTS	
Endowment Funds established or increased	339,835.27
Improvements	95,000.00
Houses	30,000.00
Ship models	400.00
	465,235.27

TABLE II

UNRESTRICTED INCOME

SOURCES OF UNRESTRICTED INCOME	
Students' Fees	718,487.63
Unrestricted Funds	51,703.36
Administration of R. S. Peabody Foundation for Archaeology	1,000.00
Sundry income	639.63
Overhead charges on inventory and payroll	11,253.22
Payne Fund Real Estate rents (excess over expenditure)	2,308.85
	785,392.69
APPLICATION OF UNRESTRICTED INCOME	
Administration	101,105.89
Alumni Fund	9,014.00
Printing, postage, and stationery	4,838.64
Instruction	145,781.84
Athletics	24,974.66
Scholarships	37,955.43
Library	28,276.66
Chapel services, lectures, and entertainments	14,237.76
Dormitories	112,184.80
The Commons	151,948.88
Williams Hall Dining Room	15,434.28
Infirmary	34,495.74
General care of property	79,232.04
Annuities	4,759.36
Retiring allowances	11,025.81
Accounts charged off	3,807.51
	779,073.30
Excess of income over expenditure	6,319.39
	785,392.69

DESCRIPTION OF FUNDS

ADDISON GALLERY ENDOWMENT $650,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with the terms of trust.

ADDISON GALLERY PURCHASE 50,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "for . . . acquisitions of paintings and sculpture." Income used in accordance with the terms of trust.

ALDEN, EBENEZER—Memorial 5,000.00
Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used toward teachers' salaries.

ALLEN, GORDON FERGUSON—Memorial 5,000.00
Established in 1920 by James F. Allen of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, for a scholarship. Income used for a scholarship.

ALUMNI ENDOWMENT 1,000,000.00
Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.

ANDERSON, ELIZABETH MILBANK—Foundation 171,252.84
Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.

AUSTIN, CLARENCE W. 1,000.00
Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.

BANCROFT 2,000.00
Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Dr. Cecil F. P. Bancroft. Income used for general scholarship aid.

BANCROFT, CECIL F. P.—Memorial 3,891.15
Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.

BANCROFT, CECIL F. P.—Foundation 171,178.26
Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.

BLANCHARD, AMOS 20,000.00
Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.

BLUTHENTHAL, ALVIN F. 100.00
Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Unrestricted. Income credited to the Alumni Fund.

BRADFORD, HENRY M. 2,500.00
Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

BRIANT, S. INGERSOLL 1,000.00
Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.

BUTLER-THWING, FRANCIS 493.92
Established in 1918 by Capt. Francis Butler-Thwing, class of 1909, of London, England, to endow the Butler-Thwing Prize Fund. Income used for a prize.

BYERS, PETER SMITH—Endowment 40,000.00
Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the Headmaster.

BYERS, PETER SMITH $ 500.00

Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, of the class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

CARTER—Memorial 1,500.00

Established in 1906 by Mrs. Ruby A. Carter, of Andover, in memory of her husband and daughter, for scholarships. Income used for general scholarship aid.

CENTENNIAL REENDOWMENT 23,288.81

Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.

CLARKE, JANE AIKEN 1,200.00

Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., in memory of his mother, for scholarships. Income used for general scholarship aid.

CLASS FUNDS—Consolidated 37,227.86

Class of 1844	$ 50.00	class of 1877	$2,897.00	class of 1895	$ 405.00
1849	35.00	1878	101.00	1896	1,826.49
1853	510.00	1879	1,413.00	1897	242.50
1854	17.00	1880	25.00	1898	1,485.00
1857	511.00	1881	75.00	1899	5,057.49
1858	212.00	1882	22.00	1900	10.00
1859	19.00	1883	1,010.00	1902	160.50
1862	55.00	1884	2,154.00	1903	81.50
1863	76.00	1885	1,400.00	1904	91.00
1864	57.00	1886	1,603.50	1905	10.00
1867	98.00	1887	273.00	1907	54.00
1868	1,133.00	1888	82.50	1908	37.50
1869	20.00	1889	454.00	1909	284.50
1871	1,702.00	1890	201.00	1912	105.00
1872	1,015.00	1892	3,791.88	1913	90.00
1873	95.00	1893	1,018.00	1914	104.50
1874	25.00	1894	5,029.00	1915	3.00

Income used for general purposes.

CLASS OF 1878 1,200.00

Established in 1878 by the Senior Classical class, for scholarships. Income used for general scholarship aid.

CLOUGH, CHARLES C.—Memorial 562.88

Established in 1912 by Bartlett H. Hayes, of Andover, and others in memory of Charles C. Clough, class of 1906, to endow the Clough Prize Fund. Income used for a prize.

CLOUGH, CHARLES C.—Memorial 5,000.00

Established in 1923 by Princeton University classmates of Charles C. Clough, class of 1906, for a scholarship. Income used for a scholarship.

COBURN, HELEN G. 40,000.00

Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.

COCHRAN 406,082.44

Established in 1928 by Thomas Cochran, class of 1890, of New York City. Unrestricted. Income used for general purposes.

COCHRAN, EMILIE BELDEN—Foundation 160,000.00

Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, EMILY—Endowment 1,000,000.00

Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with the terms of trust.

COCHRAN, MARTHA—Foundation $160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, MONCRIEFF M. 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., "for scholarships." Income used for general scholarship aid.

COFFIN, ABRAHAM B. 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

COLEMAN, ROBERT HENRY—Memorial 6,000.00
Established in 1919 by Mrs. John Coleman in memory of her son, of the class of 1912, for a scholarship. Income used for a scholarship.

COLEY, AMBROSE HURLBUTT—Memorial 500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, of the class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to the Alumni Fund.

CONVERS, E. BUCKINGHAM 800.00
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, to endow the Convers Prize Fund. Income used for prizes.

COOK, JOSEPH 900.00
Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, to endow the Cook Prize Fund. Income used for prizes.

COPLEY, JAMES S. 1,000.00
Established in 1935 by James S. Copley, class of 1935, of Aurora, Ill., for books for the library. Income used for books for the library.

CORNELL, JOHN 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

CORWITH, CHARLES R.—Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879. Income used for aid in the infirmary.

COWLES, HENRY M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

CRANE, FREDERICK G. 25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, for "the general purposes of the Academy." Income used for general purposes.

CRAPO, WILLIAM W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

CRAWFORD, DOUGLAS GORDON—Memorial 2,312.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

CUTTER, CHARLES 1,013.40
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, in memory of his father, of the class of 1841, to endow the Cutter Prize Fund. Income used for a prize.

DALTON 1,043.85
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., to endow the Dalton Prize Fund. Income used for a prize.

DOVE, G. W. W. $ 1,000.00
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.

DOVE, SUSAN C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.

DOWE, JOSEPH 3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1817, for scholarships. Income used for general scholarship aid.

DRAPER, WARREN F. 1,000.00
Established in 1878 by a gift from Warren F. Draper, class of 1843, of $667, with subsequent additions, to endow the Draper Prize Fund. Income used for prizes.

DRAPER, WARREN F. 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, for scholarships. Income used for general scholarship aid.

DURSTON, ALFRED HOWLETT 5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., in memory of his brother, of the class of 1897, for a scholarship. Income used for a scholarship.

EATON, JAMES S.—Memorial 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton of Andover, "for the adornment of the Academy buildings." Income used for memorials and works of art.

EMERSON, THOMAS A. 2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.

ERVING, HARRIET L. 1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for scholarships.

EVANS, SAMUEL M. 2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and the Alumni Fund. One-half of the income credited to the Alumni Fund; one-half for general scholarship aid.

FARNAM, WILLIAM W. 10,000.00
Established in 1928 by Prof. William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.

FARRAR, SAMUEL 22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for choir.

FLINT, CHARLES L. 5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.

FORBES, CHARLES H.—Memorial 86,242.40
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband. Income used for general purposes.

FOXCROFT, JOHN 365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.

FRENCH, HIRAM W. 1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.

FRENCH, JONATHAN—Foundation $160,000.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

FREUND, SANFORD H. E. 1,000.00
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, to endow the Faculty Prize Fund. Income used for a prize.

GARRIGUES, CLARENCE M.—Memorial 500.00
Established in 1927 by W. A. Garrigues, of New York, in memory of his son, of the class of 1916, for the Alumni Fund. Income credited to the Alumni Fund.

GARVER, JOHN A. 50,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871; one-half for the library, one-half for general purposes.

GENERAL ENDOWMENT 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

GOODHUE, ELIZABETH CUSHING—Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

GOODHUE, FRANCIS ABBOT—Memorial 500.00
Established in 1936 by the family of Francis Abbot Goodhue, of Andover, to endow the Goodhue Prize Fund. Income used for prizes.

GREENOUGH, HENRY WALDO 2,000.00
Established in 1931 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., "for scholarship purposes." Income used for general scholarship aid.

HAMILTON, GEORGE W. 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

HARTWELL, HERMAN VERHOEFF 5,000.00
Established in 1907 by a gift from Mr. and Mrs. Frank N. Hartwell, of Louisville, Kentucky, and increased in 1926 from a bequest, in memory of their son, of the class of 1908, for scholarships. Income used for general scholarship aid.

HASKELL, REV. WILLIAM HENRY AND ELLEN CARY 3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, of the classes of 1883, 1888, 1890, and 1895, for a scholarship. Income used for a scholarship.

HASTE, JAMES H. 170,923.69
Established in 1930 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.

HAVEN, HENRY P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

HEADMASTER'S 50,000.00
Established in 1926 by sundry alumni for special purposes. Income used for special purposes.

HOLBROOK, MARY W. 500.00
Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.

HOLBROOK, RICHARD T. 2,206.49
Established in 1935 from a bequest of Prof. Richard T. Holbrook, class of 1889, of Berkeley, Cal., for the library of Phillips Academy. Income used for books for the library.

HOLT, T. AUGUSTUS 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

HUNTINGTON, JAMES $ 2,000.00
Established in 1910, and increased in 1931, by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.

JOHNSON, REV. ALFRED 260.78
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., in memory of his great grandfather, to endow the Johnson Prize Fund. Income used for a prize.

JONES, MABEL L. 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.

*JOY, HENRY BOURNE—Science 19,672.54
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income . . . to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for—first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000.

KNAPP BROTHERS 110,708.65
Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass. Unrestricted. Income used for general purposes.

KNAPP, GEORGE B.—Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp in memory of her brother, of the class of 1854, for scholarships. Income used for general scholarship aid.

KNAPP, KATHARINE 5,318.00
Established in 1920 from a bequest of Miss Katharine Knapp "for the purpose of erecting on The Brothers Field a gateway, or other memorial, suitable to commemorate the connection of my brothers, George Brown Knapp and Arthur Mason Knapp, with said school." Income now added to the fund.

LANCASHIRE, AMMI WRIGHT—Foundation 181,220.76
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others, to endow an instructorship. Income used for a teacher's salary.

LANGLEY, STEPHEN S. 224.86
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., to endow the Langley Prize Fund. Income used for a prize.

LAUDER, GEORGE, JR. 1,082.92
Established in 1916 by George Lauder, Sr., of Greenwich, Conn., in memory of his son, of the class of 1897, to endow the Lauder Prize Fund. Income used for a prize.

LOAN 2,235.25
Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Principal and income used for loans to students.

LUND, JOSEPH W.—Memorial 210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

MCCLELLAND, THOMAS AND MARTHA 211.50
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of the income credited to the Alumni Fund; one-half added to the fund.

MCCLUNG, ROBERT G. 5,194.12
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to the fund; balance used for general purposes.

*Held in trust by the Union Guardian Trust Co., of Detroit, Michigan.

McLanahan, George X.—Memorial $ 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarships. Income used for scholarships.

Means, William G. 1,000.00
Established in 1879 by William G. Means, of Andover, to endow the Means Prize Fund. Income used for prizes.

Memorial Boulder 153.34
Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to the fund.

Mercer, Aymer T.—Memorial 5,000.00
Established in 1927, and increased in 1928, 1929, 1930, and 1931, by John T. Mercer, of Andover, in memory o his son, of the class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

Merrill, Adelaide B. 95.91
Established in 1930 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Cal. Unrestricted. Income now added to the fund.

Moseley, Henry P. 2,583.69
Established in 1931, and increased in 1933, by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Cal., "for the purchase of special books of general interest for use in the Reading Room." Income used for books for the library.

Multer, Smith Lewis, Jr. 5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., in memory of his son, of the class of 1923, for a scholarship. Income used for a scholarship.

Parker, Allan D.—Memorial 2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

Payne, Oliver H. 500,000.00
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.

Peabody, George 25,000.00
Established in 1866 by George Peabody "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

Peabody, Robert Singleton—Foundation for Archaeology 453,290.68
Established in 1901 by R. Singleton Peabody, class of 1857, and Mrs. Peabody of Germantown, Penn., and increased from a bequest ,"to establish . . . an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.

Penfield, Allan Morse 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Unrestricted. Income used for general scholarship aid.

Phillipian 714.22
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., to endow the Phillipian Prize Fund. Income used for a prize.

Phillips, Dr. John 31,074.00
Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.

Phillips, John C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.

Phillips, Lt. Gov.—Charitable Donations 16,803.00
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to the principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.

PHILLIPS, SAMUEL AND JOHN $ 10,290.16
Established in 1778 by Hon. Samuel Phillips, of Andover, and Hon. John Phillips, of Exeter, as a foundation for Phillips Academy, in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

PHILLIPS, HON. WILLIAM 4,633.33
Established in 1795 by Hon. William Phillips, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

PHILLIPS, HIS HON. WILLIAM 15,345.02
Established in 1827 from a bequest of William Phillips, of Boston. Unrestricted. Income used for general purposes.

PHIPPS, JOHN S. 10,000.00
Established in 1927 by John S. Phipps, class of 1892, of New York City, for some school purpose not yet determined. Income accumulating.

PLUMER, HENRY M.—Memorial 100.00
Established in 1929 by his sister, Mrs. Martha P. Horr. Income credited to the Alumni Fund, class of 1873.

POYNTER, DAVID MARTIN 300.00
Established in 1918 by Mr. and Mrs. Horace M. Poynter of Andover, in memory of their son, for books for the library. Income used for books for the library.

REED, WILLIAM THOMPSON—Memorial 11,100.00
Established in 1930 by his mother and father and members of his family in memory of William Thompson Reed, class of 1929, of New Haven, Conn., for a scholarship. Income used for a scholarship.

RICHARDS—Memorial 1,450.14
Established in 1889 by Mrs. Mary A. Richards, of Andover, in memory of her sons, Charles Thomas Richards and Edward Stanley Richards, class of 1875, for scholarships. Income used for general scholarship aid.

RIPLEY, ALFRED LAWRENCE—Foundation 160,913.85
Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.

RIPLEY, GEORGE 2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.

RIPLEY, MARY E. 15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from a bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

ROBINSON, HENRY S. 1,200.00
Established in 1910 by Henry S. Robinson, of Andover, to endow the Robinson Prize Fund. Income used for a prize.

ROOSA, DEWITT 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.

SAWYER, JAMES C.—Musical Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

SERVISS, SCHUYLER BUSSING—Memorial 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., in memory of her son, of the class of 1898, for a scholarship. Income used for a scholarship.

SMITH, LLOYD W. 15,000.00
Established in 1928, and increased in 1931, by Lloyd W. Smith, class of 1892, of Madison, N. J., to endow a "Revolving Loan Fund." Income accumulating.

SMYTH, EMMA LANE $ 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, in memory of his wife, for scholarships. Income used for general scholarship aid.

STEARNS, ALFRED ERNEST—Foundation 168,400.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

STEARNS, ALFRED E.—Headmastership 140.17
Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to the fund.

STEARNS, ALFRED E.—Lectureship Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one . . . lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

STEARNS, ALFRED E.—Memorial 210.32
Established in 1928 by a gift of $150 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to the fund.

STEVENSON, ROBERT 300.00
Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., in memory of his father, to endow the Stevenson Prize Fund. Income used for a prize.

STONE, VALERIA G. 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, for scholarships. Income used for general scholarship aid.

STUDENTS' EDUCATIONAL 7,762.64
Established in 1854 by a gift of $100 from the class of 1854, and increased by sundry donors, for scholarships. Income used for general scholarship aid.

SULLIVAN, ROGER C. 50,000.00
Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father, for scholarships, a prize, and benefits.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by Mrs. Alpheus Hardy in memory of the wife of Dr. Samuel H. Taylor, for scholarships. Income used for general scholarship aid.

TAYLOR, FREDERICK HOLKINS 200.00
Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Unrestricted. Income used for a prize.

TAYLOR, JAMES AND PERSIS 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, sister of Dr. Samuel H. Taylor, in memory of her father and mother, for scholarships. Income used for general scholarship aid.

TAYLOR, JAMES C. 1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, of the class of 1840. Income used for general scholarship aid.

TAYLOR, JOHN L.—Centennial 1,891.83
Established in 1876 by a gift of $100 from Prof. John L. Taylor, to accumulate for 100 years. Income now added to the fund.

TAYLOR, JONATHAN 1,000.00
Established in 1878 by Edward Taylor in memory of his father, for scholarships, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.

TAYLOR, SAMUEL HARVEY—Foundation 168,158.65
Established in 1927 by alumni and sundry donors, to endow an instructorship. Income used for a teacher's salary.

TAYLOR, SAMUEL H.—Memorial $ 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.

THE TEACHERS FUND 295,406.11
Established in 1935 by gifts from alumni and friends to establish a pension fund for the teachers.

THAYER, WILLIAM W. 1,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income accumulating.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1921 by sundry alumni "to pay the initiation fee and dues of any . . . Principal of Andover." Income used to pay the initiation fee and dues of the Headmaster at the University Club, of New York City.

VALPEY, THOMAS G. 600.00
Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., to endow the Valpey Prize Fund. Income used for prizes.

VAN DUZER, HENRY S. 12,500.00
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for scholarships. Income used for scholarships.

WALKER, FRANK BUTLER 1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker in memory of her son, of the class of 1889, for scholarships. Income used for general scholarship aid.

WARREN, FRANK DALE 1,000.00
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., in memory of his father, of the class of 1879, for a scholarship. Income used for a scholarship.

WEIR, WILLIAM N. 1,008.79
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Penn., to endow the Weir Prize Fund. Income used for a prize.

WHITING, AMASA J. 2,515.65
Established in 1927 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., in memory of her father, for scholarships. Income used for general scholarship aid.

WIGGIN, GERARD SUMNER 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner Buckley-Matthew Fleming in memory of her son, of the class of 1875, for scholarships. Income used for general scholarship aid.

WINTHROP, ROBERT C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, Mass., "for the encouragement of the study of Greek and Latin authors." Income used for the classical department.

WOOD, BRADFORD R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.

FORM OF BEQUEST

In view of the desire on the part of alumni and other friends to provide for the needs of Phillips Academy by bequests, and of the inquiries received each year as to the proper wording thereof, forms are printed below for the convenience of those who are planning to remember Phillips Academy in their wills.

(*General*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth,.....dollars, to be used at their discretion.

(*Specific*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth,.....dollars, in trust, to be used for the purposes following, that is to say:

(*Here specify in detail the purposes.*)

It is advisable for any one contemplating a bequest for charitable purposes to ascertain the requirements of the law in the State in which he resides, and to take pains that these are complied with.

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING
JUNE 30, 1938

TREASURER'S STATEMENT FOR 1937-1938

To the Trustees of Phillips Academy:

Herewith is submitted the Financial Statement for the fiscal year 1937-1938, including the Balance Sheet as of June 30, 1938, and a Condensed Statement of Income and Expenditure for the year. Schedules present a detailed analysis of the items of the two fundamental accounts. There are added a statement furnished by the trustees of the Henry B. Joy Fund and two tables, one accounting for the year's Gifts (other than gifts to income) and the other showing the sources and application of all of the Trustees' completely Unrestricted Income for the year.

GIFTS AND BEQUESTS

Scholarship Fund:	
Osgood Johnson; bequest of Helen O. Sprague in memory of her father and grandfather	$ 500.00
Other Restricted Funds:	
William N. Copley; gift of William N. Copley, '38	500.00
The Teachers Fund; gifts of sundry donors	83,714.30
Lansing P. Reed Memorial; gifts of anonymous donors	7,500.00
Houses and Improvements:	
Faculty houses; additional gift of Edward S. Harkness	6,000.00
Alterations at Bulfinch Hall; additional gift of Edward S. Harkness	5,000.00
Gifts to Income:	
Alumni Fund	10,944.45
Scholarships; gifts of	3,660.00
C. C. Austin	
Samuel L. Fuller, '94	
Stanley J. Halle, '08	
K.O.A. Society	
Joseph E. Otis, '88, and Mrs. Otis	
Society of Inquiry	
Frederick H. vonSchleinitz, '34	
Prizes; gifts of	775.00
Winslow Ames, '25	
Thaxter Eaton, '04	
Sanford H. E. Freund, '97	
Headmaster's Emergency Fund	
Mrs. William Hooper	
Joseph E. Otis, '88	
Carl F. Pfatteicher	
James T. Potter, '90	
Alfred L. Ripley, '73	
Charles H. Schweppe, '98	
Lloyd W. Smith, '92	
Mrs. Augustus P. Thompson	
Dirk H. van der Stucken	
William S. Wadsworth, '87	
Library; gifts of Anna W. Kuhn and the *Phillipian*	397.83
Headmaster's Emergency Fund; gifts of Douglas D. Ballin and Homer M. Byington, '26	350.00
Addison Art Gallery; gift of Harriette G. Miller	400.00
The Teachers Fund; gifts of Charlhay Corporation and Ira C. Copley	2,875.00
Infirmary; gifts of Carnegie Corporation of New York and George B. Wells, '20	10,560.00
Portrait of Lansing P. Reed, '00; gifts of sundry donors	1,305.00
Hockey Rink; gifts of sundry donors	358.00
The Teachers Fund Expense; gift of Lansing P. Reed, '00	154.65
	$134,994.23

The following valuable and interesting gifts of objects were also received:

Portrait of Alfred E. Stearns, '90, by Jere R. Wickwire, '02; gift of Kate Stearns Barnard (Mrs. George E.) in memory of her father, Henry Augustus Stearns, 1840.

Oil painting, *Still Life*, by La Farge, and an oil painting by Sully; gift of Edwin J. Beinecke, '03.

17 lithographs, 2 woodcuts, 2 wood-engravings, 4 etchings; gift of the Carnegie Corporation of New York.

Portrait of Thomas Cochran, by Alfred Hoën; bequest of Thomas Cochran, '90.

Portrait of Samuel L. Fuller, '94, by Rosamond Smith Bouve.

Portrait of John A. Garver, '71, by Irving R. Wiles; gift of Chauncey B. Garver, '04.

2 busts (Milton and Shakespeare) for Bulfinch Hall; gift of William G. Perry.

"Woodley," the Washington, D. C., residence of Colonel and Mrs. Henry L. Stimson; gift of Henry L. Stimson, '83, and Mrs. Stimson.

Watercolor, *Elsie*, by Ernest F. Tyler; gift of Ernest F. Tyler, '00.

Letter from George Washington to Brigadier General Sullivan, dated Sept. 4, 1775; photographs; *Philo Mirrors;* catalogues; *Phillipians;* bequest of John A. Waterman, '80.

Lithograph, *Landscape*, by Raymond M. Crosby, '93; gift of John M. Woolsey, '94.

The gifts and bequests of the year may be classified as follows:

I	Additions to the productive endowment of the Academy	$ 92,214.30
II	Gifts for houses and improvements	11,000.00
III	Gifts to income	31,779.93
		$134,994.23

FUNDS AND INVESTMENTS

Net additions to the permanent funds of the Academy during the year amounted to $92,776.06, compared with $344,467.43 for 1937, and were as follows:

	1938	*1937*
Unrestricted	$ 67.15	$ 77.65
Salary	2.92	2,530.38
Scholarship	500.00	493.00
Prize	43.44	42.02
Other restricted	92,162.55	341,324.38
	$92,776.06	$344,467.43

The total of funds, exclusive of the Robert S. Peabody Foundation for Archaeology, was $7,216,405.43, as compared with $7,123,629.37 on June 30, 1937.

The book value of the investments, exclusive of the securities belonging to the Robert S. Peabody Foundation for Archaeology, amounted to $6,344,608.89 on June 30, 1938, as compared with $6,690,318.58 on June 30, 1937. These investments were divided as follows:

	1938		*1937*	
	Amount	%	*Amount*	%
Bonds	$2,621,109.46	41.3	$2,624,135.00	39.2
Preferred stocks	1,418,122.17	22.4	1,463,049.19	21.9
Common stocks	1,759,996.44	27.7	1,563,143.91	23.4
Mortgages	85,845.00	1.4	88,445.00	1.3
Savings bank deposits	8,333.43	.1	8,165.29	.1
Interest-bearing pledge	150,000.00	2.4	700,000.00	10.5
Houses and lands	301,202.39	4.7	243,380.19	3.6
	$6,344,608.89	100.0	$6,690,318.58	100.0

Advances to the Heating and Lighting Plant, Rockwell Building Fund, and New Garages amounted to $222,011.12. They are not carried as investments of funds but are amortized by annual appropriations out of income. The sum of $664,974.28 is on deposit awaiting investment.

The total investments of the Robert S. Peabody Foundation for Archaeology amounted to $432,130.89, on June 30, 1938, as compared with $449,068.84 on June 30, 1937. These investments were divided as follows:

	1938		*1937*	
	Amount	*%*	*Amount*	*%*
Bonds	$253,323.24	58.6	$320,402.94	71.3
Preferred stocks	56,600.60	13.1	56,600.60	12.6
Common stocks	122,207.05	28.3	72,065.30	16.1
	$432,130.89	100.0	$449,068.84	100.0

The market value of the bonds and stocks of the general investments and of the investments held in the Robert S. Peabody Foundation for Archaeology, compared with the book value, is summarized as follows:

	Book Value	*Market Value*	Per Cent of Depreciation or *Appreciation*
General investments:			
Bonds:			
Railway	$1,276,192.75	$ 868,325.00	32.0
Public Utility	431,960.92	438,856.88	*1.6*
Public Funds	510,576.21	521,223.78	*2.1*
Industrial	401,809.58	398,973.75	.7
	2,620,539.46	2,227,379.41	15.0
Stocks:			
Preferred	1,412,121.17	1,281,214.25	9.3
Common	1,754,659.13	1,448,430.37	17.5
	3,166,780.30	2,729,644.62	13.8
	$5,787,319.76	$4,957,024.03	14.4
Archaeology Fund investments:			
Bonds	$253,323.24	$186,983.10	26.2
Stocks	178,807.65	170,529.88	4.6
	$432,130.89	$357,512.98	17.3

In addition to the above securities, securities were carried in special investments at a book amount of $11,908.31 and for the most part are not currently quoted, and many of them are of doubtful value.

INCOME FROM INVESTMENTS

The total income from investments and interest on advances amounted to $286,700.70 (from which was deducted $8,736.27 for amortization of bond premiums and for the Alumni Fund), as compared with $303,974.87 for the previous year. In accordance with restrictions of the funds, $2,563.48 of this amount was added to the principal and income balances of restricted funds and therefore was not available as income to be used during the year.

The amounts of income received from the different classifications of investments, other than those held in the Robert S. Peabody Foundation for Archaeology, during the year ended June 30, 1938, compare with the previous year as follows:

	1938		*1937*	
	Amount	%	*Amount*	%
Bonds:				
Railway	$ 48,764.50	17.0	$ 58,450.06	19.2
Public Utility	26,215.94	9.1	42,856.22	14.1
Public Funds	11,766.25	4.1	6,171.53	2.0
Industrial	13,216.20	4.6	4,335.13	1.4
	99,962.89	34.8	111,812.94	36.7
Stocks:				
Preferred	81,190.53	28.3	90,870.00	29.9
Common	81,657.63	28.5	57,839.66	19.0
	162,848.16	56.8	148,709.66	48.9
Interest-bearing pledge	8,733.33	3.1	28,000.00	9.2
Mortgages	4,563.13	1.6	4,720.42	1.6
Savings bank deposits	170.91	.1	200.34	.1
Interest charged to Advances	10,422.28	3.6	10,531.51	3.5
	$286,700.70	100.0	$303,974.87	100.0

The rate of return from income on general investments (after deducting certain funds and accounts to which for special reasons a different rate was assigned) was 4.07 per cent, and interest at that rate was distributed pro rata to the individual funds concerned.

INCOME AND EXPENDITURE

The deficit in the operating account for the current year, exclusive of the Department of Archaeology, was $44,681.41 in comparison with a surplus of $6,319.39 for the year ended June 30, 1937, a net change of $51,000.80. The changes in income and expense which resulted in this difference are as follows:

Reduction of income	$ 9,361.01
Increase in expenditures	41,639.79
	$51,000.80

The reduction of income was due to decreases less increases as follows:

Decreases in income:	
Investments	$20,738.57
Athletic gate receipts	4,169.26
Student fees	3,088.87
Prior years, income availed of	3,704.56
Other items (net)	1,500.36
	33,201.62
Less increase in gifts to income ($10,944.45 of which was due to the Alumni Fund and $10,000.00 to the grant from the Carnegie Foundation)	23,840.61
	$ 9,361.01

An analysis of the increase in expenditures is summarized below:

Increases:		
Instruction (of which $21,684.05 was for teachers' annuity premiums)		$22,305.70
Retiring allowances		7,892.53
Athletics (principally care of fields)		7,218.14
Commons		4,803.72
Addison Art Gallery		4,551.38
Phillips Inn		4,562.22
Printing, postage, and stationery (of which $4,397.74 was for the 1937 Directory and "On Andover Hill")		4,556.43
Dormitories		3,791.93
Other items (net)		2,254.47
		61,936.52
Less decreases:		
Scholarships	$8,333.75	
Sanctuary	4,435.93	
Library	2,277.00	
Infirmary	2,093.95	
Administration	2,090.56	
Added to funds and income balances	1,065.54	
		20,296.73
		$41,639.79

The increase of $7,892.53 in retiring allowances is made up as follows:

Payments to retired teachers	$8,336.20
Less amount paid in previous year to a retired teacher now deceased	1,916.67
	6,419.53
Employees	1,473.00
	$7,892.53

GROUNDS AND BUILDINGS

The important work on the grounds and buildings during the year included the remodeling of the America House and the construction of a garage in place of a barn which was razed; the completion of the grading around the five new faculty houses; the building of four new tennis courts on Brothers Field; the laying of water drains under the playing fields on Brothers Field adjacent to Bancroft Road; the installation of ten sodium lights on Main Street in front of the campus; extensive repairs to the roof of the Case Memorial Building; and important changes, with improvements in heating and lighting, in the Archaeology Building.

MONCRIEFF COCHRAN SANCTUARY

During the past year, the growth in the Sanctuary, both of trees and of shrubs, has been remarkably good, and in May and June the beauty of the azaleas, Carolina, hybrid, and maximum rhododendrons, and laurel attracted much attention.

The use of the Log Cabin for meetings and entertainment has been given to a number of organizations outside of the school and seems to have worked out well.

The breeding and releasing of hundreds of game birds as carried on for the past eight years have been discontinued. After a careful watch during the above time, the results did not seem to justify the expenditure of so much money. It had resulted each autumn in a large number of half-grown birds locating themselves in and close to the Sanctuary area and led to much indiscriminate and dangerous shooting, especially before the season opened. The protection and feeding of game birds will be, of course, continued, and, with the hundreds of them now on the property, there is no reason why many of them should not remain there in the future. It has been noted each year that as soon as the shooting season opens many birds from outside the Sanctuary seem to realize its protection and take advantage of it. The number of song birds shows a steady increase. This year, as well as in 1937, several Cardinal birds were seen.

ALUMNI FUND

The amount collected for the Alumni Fund during the past year was $10,944.45 from 1089 contributors. As the operations of the Fund were omitted for the year 1937 in behalf of The Teachers Fund, a comparison must be made with the year 1936, and this will show a loss of $8,200.68 in contributions and 390 in the number of contributors. This disappointing result is due primarily to the efforts made by our alumni to contribute to The Teachers Fund, but it is the expectation of the officers of the Alumni Fund that normal collections will be restored with the closing of the campaign for The Teachers Fund and improved financial conditions. As in previous years, this money has been raised for scholarships, after deducting expenses of the Fund. To those who have contributed and helped, the school is very grateful.

James C. Sawyer, *Treasurer*

To the President and Trustees,
Phillips Academy,
Andover, Massachusetts.

We have made an examination of the balance sheet of Phillips Academy as at June 30, 1938, and of the statement of income and expenditure for the year then ended. In connection therewith, we examined or tested accounting records of the Academy and other supporting evidence and obtained information and explanations from officers and employees; we also made a review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

In our opinion, based upon such examination, the accompanying balance sheet and related statement of income and expenditure fairly present, in accordance with accepted principles of accounting consistently maintained by the Academy during the year under review, its position at June 30, 1938 and the results of operations for the year then ended.

LYBRAND, ROSS BROS. & MONTGOMERY

Boston, Massachusetts
September 23, 1938

Balance Sheet, June 30, 1938

ASSETS

	June 30, 1938		June 30, 1937	
General Investments (Schedule A)		*5,873,164.76		5,726,763.10
Special Investments (Schedule B)		471,444.13		963,555.48
Cash:				
Andover National Bank	16,400.50		37,621.40	
Andover Savings Bank	5,041.67		.....	
Merchants National Bank, Boston	440,239.61		320,299.80	
First National Bank, Boston	85,466.22		18,528.72	
Old Colony Trust Company, Boston	139,268.45		.....	
Cash in Offices	2,075.00		1,075.00	
		688,491.45		377,524.92
Investment Income Accrued		31,806.71		31,210.24
Inventories		21,633.06		27,564.88
Advances (Schedule C)		252,017.48		307,958.57
Deferred Charges:				
Insurance premiums prepaid	25,253.83		18,692.10	
Salaries paid in advance	6,444.06		4,866.56	
		31,697.89		23,558.66
Accounts Receivable:				
Students	8,741.23		9,592.64	
Sundry	†22,338.73		21,118.12	
		31,079.96		30,710.76
		7,401,335.44		7,488,846.61
Department of Archaeology:				
Securities	*432,130.89		449,168.84	
Real Estate	100.00			
Cash	13,085.44		7,005.26	
Interest income accrued	4,680.62		6,373.74	
Advance for building alterations	10,236.77		.....	
Deficit	3,071.97		.....	
		463,305.69		462,547.84
		7,864,641.13		7,951,394.45

*Book Value of Bonds and Stocks included in General Investments and Investments of the Department of Archaeology was $904,913.64 in excess of Market Value (Schedule A, Page 17).

†Includes claim of $12,056.48 against an estate for disbursements made.

Balance Sheet, June 30, 1938

LIABILITIES

	June 30, 1938		June 30, 1937	
Endowment Funds (Schedule D):				
Unrestricted	1,362,175.32		1,362,108.17	
Salary	3,096,267.45		3,096,264.53	
Scholarship	386,711.67		386,211.67	
Prize	14,949.06		14,905.62	
Other Restricted	2,356,301.93		2,264,139.38	
		7,216,405.43		7,123,629.37
Unapportioned Profit on Sale of Securities		40,982.50		188,771.95
Unexpended Gifts (Schedule E)		5,116.50		1,528.52
Restricted Income Unexpended (Schedule F)		19,664.39		22,299.84
Reserves (Schedule G)		70,571.38		69,216.13
Deposits:				
Students	18,311.80		18,321.01	
Teachers Annuities	475.69		194.80	
Sundry	2,812.71		1,802.31	
		21,600.20		20,318.12
Accounts Payable		32,242.61		28,631.63
Accrued Charges:				
Salaries	33,405.99		34,029.17	
Sundry	382.12		421.88	
		33,788.11		34,451.05
Surplus—*Deficit* (Schedule G-1)		*39,035.68*		.....
		7,401,335.44		7,488,846.61
Department of Archaeology:				
Robert S. Peabody Foundation, unexpended gift and reserves (Schedule H)		463,305.69		462,547.84
		7,864,641.13		7,951,394.45

Note: The Henry Bourne Joy Science Fund and the value of securities held as investments of that fund by the Union Guardian Trust Company of Detroit are not included in the above balance sheet.

INCOME AND EXPENDITURE

1937-1938

INCOME

	1937-1938		*1936-1937*	
Students' Fees		715,525.76		718,487.63
Income from Investments:				
General Investments (Schedule A)	*258,150.28		259,323.08	
Special Investments (Schedule B)	†9,391.87		28,957.64	
		267,542.15		288,280.72
Interest on Plant Construction Advances		10,422.28		10,531.51
Henry B. Joy Fund income		787.74		862.87
Entrance Examination Fees		938.00		1,065.00
Gifts to Income (see also Table I):				
Alumni Fund Annual Gift	10,944.45		.....	
Scholarships (see page 28)	3,660.00		2,350.00	
Prizes (see page 28)	775.00		580.00	
Library	397.83		589.32	
Retiring allowance	.....		725.00	
Emergency Funds	350.00		105.00	
Addison Art Gallery	400.00		.....	
The Teachers Fund	2,875.00		.....	
Infirmary	10,560.00		.....	
Portrait	1,305.00		.....	
Sanctuary	.....		3,500.00	
Miscellaneous	512.65		90.00	
		31,779.93		7,939.32
Athletic Gate Receipts		1,087.09		5,256.35
Miscellaneous Commons income		24,085.28		25,203.85
Miscellaneous Williams Hall Dining Room income		4,170.42		4,079.29
Miscellaneous Infirmary income		785.99		2,152.77
Payne Fund Real Estate rents		5,618.00		5,611.00
Net overhead charge on payroll and on inventory items issued		11,180.46		11,253.22
Sundry income		1,798.37		654.39
Transfer from unexpended restricted income and gifts of prior years		4,808.26		8,512.82
Administration—R. S. Peabody Foundation for Archaeology		1,000.00		1,000.00
		1,081,529.73		1,090,890.74
R. S. Peabody Foundation for Archaeology Income (Schedule H)		21,734.04		32,528.89
		1,103,263.77		1,123,419.63

* $8,594.67 has been deducted for amortization of bond premiums; and $138.83 for The Alumni Fund.

† $2.77 has been deducted representing one-half of income from the McClelland Fund for The Alumni Fund.

EXPENDITURE

(for details see pages 27-33)

	1937-1938	*1936-1937*
Administration (see page 27)	109,014.72	111,105.28
Alumni Fund (see page 27)	8,945.09	9,014.00
Printing, Postage, and Stationery (see page 27)	9,395.07	4,838.64
Instruction (see page 28)	301,111.17	278,805.47
Athletics (see page 28)	36,827.38	29,609.24
Scholarships and Other Beneficiary Aid (see page 28)	58,794.77	67,128.52
Prizes (see page 28)	1,804.12	1,634.89
Library (see page 29)	28,268.08	30,545.08
Chapel Services, Lectures, and Entertainments (see page 29)	14,485.10	14,844.84
Dormitories (see page 29)	115,976.73	112,184.80
The Commons (see page 30)	181,956.45	177,152.73
Williams Hall Dining Room (see page 30)	19,140.63	19,513.57
Phillips Inn (see page 30)	4,562.22	.....
Infirmary (see page 31)	34,554.56	36,648.51
Addison Art Gallery (see page 31)	32,712.01	28,160.63
Sanctuary (see page 31)	15,017.11	19,453.04
Payne Fund Real Estate (see page 32)	3,080.88	3,302.15
Care of Property not included above (see page 32)	111,493.17	109,829.69
	1,087,139.26	1,053,771.08
Annuities	4,707.12	4,759.36
Lt. Gov. Phillips's Charitable Donations (see page 32)	700.12	694.35
Retiring Allowances (see page 33)	21,940.20	14,047.67
Accounts Charged off	5,298.60	3,807.51
	1,119,785.30	1,077,079.97
Transferred to Alumni Fund Unexpended Gifts	1,999.36	.....
Added to Principal and Balances of Restricted Funds and Gifts (Schedule J)	4,426.48	7,491.38
	1,126,211.14	1,084,571.35
Excess of Income over Expenditure	.....	6,319.39
Excess of Expenditure over Income (Schedule G-1)	*44,681.41*	.....
	1,081,529.73	1,090,890.74
R. S. Peabody Foundation for Archaeology (Schedule H):		
Expenditures	24,806.01	32,528.89
Deficit for year ended June 30, 1938	*3,071.97*	.....
	21,734.04	32,528.89
	1,103,263.77	1,123,419.63

Schedule A

GENERAL INVESTMENTS

		Book Value	*Market Value*	*Income*
RAILWAY BONDS:				
200,000	Allegheny Corp. coll. conv. 5s, 1944	200,000.00	144,000.00	10,000.00
8,000	Boston & Albany Railroad Co. imp. gold 5s, 1938	7,570.00	7,920.00	400.00
100,000	Canadian Pacific Railway Co. conv. coll. 6s, 1942	112,682.19	102,000.00	5,686.55
27,000	Canadian Pacific Railway Co. perpetual cons. deb. 4% stock	22,565.92	21,330.00	1,080.00
25,000	Central Pacific Railway Co. first and ref. 4s, 1949	26,316.93	16,500.00	1,000.00
80,000	Chicago, Burlington & Quincy Railroad Co. first and ref. 4½s, "B", 1977	82,400.00	68,000.00	3,600.00
87,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½s, "C", 1989	52,200.00	21,315.00	.....
128,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½s, "E", 1989	76,800.00	29,440.00	.....
50,000	Great Northern Railway Co. general conv. 4s, "G", 1946	56,868.10	44,750.00	1,880.38
25,000	Maine Central Railroad Co. first and coll. tr. 4s, "A", 1945	25,000.00	18,250.00	1,000.00
135,000	Missouri Pacific Railroad Co. first and ref. 5s, "G", 1978	81,000.00	25,650.00	3,375.00
25,000	Morris & Essex Railroad Co. construction 4½s, "B", 1955	25,187.50	10,750.00	1,125.00
100,000	New York Central Railroad Co. cons. 4s, "A", 1998	94,250.00	61,625.00	4,000.00
25,000	New York, Chicago & St. Louis Railroad Co. coll. tr. 4% notes, 1946	25,004.11	15,875.00	1,000.00
50,000	New York, New Haven & Hartford Railroad Co. secured deb. 6s, 1940	25,000.00	12,875.00	.....
50,000	New York, New Haven & Hartford Railroad Co. conv. deb. 6s, 1948	15,000.00	8,875.00	.....
10,000	Old Colony Railroad Co. first 5s, "B", 1945	9,900.00	1,000.00	.....
25,000	Pennsylvania Railroad Co. equip. tr. 2¾s, "G", 1942	25,789.94	24,122.50	687.50
25,000	Pennsylvania Railroad Co. equip. tr. 2¾s, "G", 1943	25,532.74	24,122.50	687.50
50,000	Pennsylvania Railroad Co. cons. 4s, 1948	54,875.00	54,000.00	188.89
50,000	Southern Pacific Co. secured 3¾s, 1946	48,944.07	26,937.50	1,875.00
50,000	Southern Pacific Co. gold 4½s, 1981	46,000.00	21,625.00	2,250.00
70,000	Southern Railway Co. first cons. 5s, 1994	74,900.00	45,500.00	3,500.00
7,000	Union Pacific Railroad Co. railroad and land grant, first 4s, 1947	7,605.65	7,612.50	4.56
50,000	United New Jersey Railroad & Canal Co. 4s, 1944	54,800.60	54,250.00	140.10
PUBLIC UTILITY BONDS:				
50,000	Appalachian Electric Power Co. first 4s, 1963	49,375.00	52,625.00	777.77
10,000	Bell Telephone Co. of Canada, first 5s, "A", 1955	9,850.00	11,225.00	500.00
90,000	Bell Telephone Co. of Canada, first gold 5s, "B", 1957	90,625.00	108,450.00	4,500.00
20,000	Brooklyn Union Gas Co. deb. 5s, 1950	20,812.50	14,000.00	1,000.00
50,000	Lehigh Power Securities Corp. deb. 6s, "A", 2026	53,737.15	49,875.00	3,000.00
25,000	New England Power Association deb. 5s, 1948	24,307.81	21,000.00	1,250.00
25,000	New England Power Association deb. 5½s, 1954	24,690.97	21,875.00	1,375.00
50,000	North American Co. deb. 5s, 1961	52,370.94	52,500.00	2,187.50
25,000	Oklahoma Natural Gas Co. first 4½s, "A", 1951	24,737.50	25,437.50	1,034.37
50,000	Pacific Gas & Electric Co. first and ref. 4s, "G", 1964	55,132.80	55,125.00	142.00
25,000	Western Massachusetts Cos. 3¼% notes 1946	25,875.00	26,250.00	812.50
PUBLIC FUNDS:				
100,000	Canada, Dominion of, 2½s, 1945	101,576.21	102,375.00	2,500.00
70,000	United States of America Treasury 2½s, 1945	70,000.00	74,309.38	947.91
18,000	United States of America Treasury 2¾s, 1951-54	18,000.00	18,601.90	247.50
200,000	United States of America Treasury 3¼s, 1941	213,062.50	216,187.50	4,820.84
100,000	United States of America Treasury 3¼s, 1943-45	107,937.50	109,750.00	3,250.00
	Amount carried forward	2,218,283.63	1,827,911.28	71,825.87

Schedule A (continued)

General Investments

		Book Value	Market Value	Income
	Amount brought forward	2,218,283.63	1,827,911.28	71,825.87
INDUSTRIAL BONDS:				
50,000	Allis Chalmers Manufacturing Co. conv. s.f. 4s, 1952	51,011.39	54,500.00	1,516.66
24,000	Anaconda Copper Mining Co. s.f. deb. 4½s, 1950	25,263.20	25,200.00	1,080.00
25,000	Armour & Co. of Delaware first 4s, "C", 1957	24,625.00	24,000.00	1,000.00
25,000	Fairbanks Morse & Co. s.f. deb. 4s, 1956	25,347.56	25,500.00	731.00
15,000	General Motors Acceptance Corp. deb. 3s, 1946	15,339.40	15,768.75	98.33
25,000	Graton & Knight Co. first s.f. 4¾s, 1951	23,750.00	24,000.00	686.77
25,000	Oswego Falls Corp. first s.f. 4½s, w/w, 1952	25,875.00	21,250.00	1,125.00
25,000	Oswego Falls Corp. first s.f. 4½s, ex/w, 1952	22,875.00	21,250.00	1,034.37
50,000	Shell Union Oil Corp. deb. 3½s, 1951	50,312.50	51,625.00	1,750.00
50,000	Texas Corp. deb. 3½s, 1951	51,285.25	53,125.00	1,750.00
12,000	United States Cold Storage Co. first s.f. 6s, "A", 1946	12,360.00	11,760.00	672.50
13,000	United States Cold Storage Co. first s.f. 6s, "B", 1949	13,260.00	12,740.00	551.00
36,000	United States Steel Corp. 3¼s, 1948	36,001.20	36,630.00	75.65
25,000	United Stockyards Corp. coll. tr. 4¼s, "A", w/w, 1951	24,504.08	21,625.00	1,062.50
BONDS SOLD DURING THE YEAR ON WHICH INCOME WAS RECEIVED:				
1,000	Anaconda Copper Mining Co. s.f. deb. 4½s, 1950	.....	.....	11.25
5,000	Boston & Albany Railroad Co. improvement gold 5s, 1938	.....	.....	178.47
10,000	Brooklyn Union Gas Co. deb. 5s, 1950	.....	.....	305.55
40,000	Canadian Pacific Railway Co. coll. tr. 5s, 1954	.....	.....	1,270.42
20,000	Chicago, Burlington & Quincy Railroad Co. first and ref. 4½s, "B", 1977	.....	.....	557.50
225,000	Consolidated Gas Company of New York deb. 4½s, 1951	.....	.....	9,281.25
12,500	Great Northern Railway Co. general conv. 4s, "H", 1946	.....	.....	119.61
25,000	Morris & Essex Railroad Co. construction 4½s, "B", 1955	.....	.....	696.90
100,000	Union Pacific Railroad Co. first lien and ref. 4s, 2008	.....	.....	2,461.12
8,000	United States Cold Storage Co. first s.f. 6s, "A", 1946	.....	.....	71.17
THE TEACHERS FUND SECURITIES TO BE SOLD:				
500	International Telephone & Telegraph Co. 10 yr. conv. gold deb. 4½s, 1939	446.25	494.38	.....
PREFERRED STOCKS:				
250 Shares	Abbott Laboratories $4.50 cum.	25,000.00	27,500.00	397.50
300 "	American Rolling Mill Co. 4½% cum. conv.	30,300.45	23,850.00	973.74
200 "	American Smelting & Refining Co. 7% cum.	19,650.00	25,000.00	1,400.00
500 "	American Sugar Refining Co. 7% cum.	67,875.65	51,312.50	3,500.00
250 "	American Superpower Corp. first $6. cum.	24,000.00	17,000.00	1,125.00
500 "	Atchison, Topeka, & Santa Fe Railway Co. 5% non-cum.	52,275.00	25,000.00	2,500.00
1700 "	Buffalo, Niagara & Eastern Power Corp. first $5. cum.	162,350.00	170,425.00	8,500.00
250 "	Connecticut & Passumpsic Rivers Railroad Co. 6%	27,750.00	17,500.00	1,500.00
200 "	Consolidated Gas, Electric Light & Power Co. of Baltimore, 5% cum "A"	20,000.00	23,325.00	1,000.00
275 "	Continental Can Co., Inc. $4.50 cum.	27,501.21	30,868.75	572.48
1000 "	Crown Cork and Seal Co., Inc. $2.25 cum. conv.	45,150.00	31,250.00	2,250.00
300 "	Cudahy Packing Co. 7% cum.	32,250.72	18,000.00	.....
575 "	E. I. duPont de Nemours & Co. 6% cum. deb.	68,337.50	77,625.00	3,450.00
200 "	Electric Bond & Share Co. $6. cum.	21,750.00	11,000.00	1,200.00
1936 "	General Motors Corp. $5. cum.	178,958.96	229,658.00	9,680.00
200 "	Great Northern Railway Co. $6. non-cum.	25,325.00	3,750.00	400.00
300 "	Johns Manville Corp. 7% cum.	36,050.00	38,850.00	2,100.00
500 "	Montgomery Ward & Co. $7. cum. "A"	67,000.00	74,500.00	3,500.00
700 "	Public Service Corp. of New Jersey 6% cum.	80,750.00	74,900.00	4,200.00
400 "	Pure Oil Co. 5% cum. conv.	31,625.00	33,200.00	.....
1000 "	Rhode Island Public Service Co. $2. cum.	32,000.00	32,000.00	2,000.00
2000 "	United Corporation $3. cum.	91,621.23	59,000.00	6,000.00
400 "	United Gas Corporation $7. cum. first	45,500.45	37,100.00	2,800.00
1200 "	United States Steel Corp. 7% cum.	171,600.00	130,350.00	12,300.00
500 "	Westvaco Chlorine Products Corp. 5% cum. conv.	15,500.00	13,250.00	750.00
	Amount carried forward	4,020,660.63	3,503,593.66	172,011.61

Schedule A (continued)

General Investments

		Book Value	Market Value	Income
	Amount brought forward	4,020,660.63	3,503,593.66	172,011.61
COMMON STOCKS:				
400 Shares	Air Reduction Co., Inc.	29,270.60	24,300.00	700.00
400 "	American Can Co.	52,300.39	38,600.00	1,600.00
995 "	American Telephone & Telegraph Co.	155,437.75	140,792.50	8,955.00
200 "	Andover National Bank	29,072.00	30,000.00	1,200.00
1000 "	Bangor Hydro-Electric Co.	25,000.00	18,250.00	1,100.00
500 "	Bank of Manhattan Co.	16,125.00	9,000.00	750.00
600 "	Borg-Warner Corp.	26,511.43	16,950.00	1,200.00
200 "	Boston Edison Co.	27,248.13	24,600.00	1,200.00
1200 "	Boston Herald-Traveler Corp.	34,843.25	19,050.00	2,400.00
50 "	Boston Insurance Co.	32,125.00	27,900.00	1,050.00
300 "	Brink's, Inc.	22,500.00	19,200.00	1,425.00
800 "	Central Aguirre Associates	20,076.20	17,600.00	2,004.00
400 "	Chemical Bank & Trust Co.	24,196.88	16,000.00	720.00
1500 "	Cherry-Burrell Corp.	34,652.96	22,500.00	2,225.00
20 "	Christiana Securities Co.	45,800.00	35,000.00	1,686.00
2320 "	Commonwealth Edison Co.	72,664.24	61,190.00	3,625.00
700 "	Continental Insurance Co.	29,106.40	23,800.00	1,260.00
700 "	Corn Products Refining Co.	47,123.24	46,200.00	2,100.00
1250 "	Draper Corp.	59,558.25	74,062.50	6,575.00
300 "	E. I. duPont de Nemours & Co.	45,050.25	35,925.00	1,350.00
1000 "	First National Bank of Boston	48,250.00	38,250.00	2,000.00
20 "	First National Bank of New York	45,706.68	31,700.00	1,750.00
500 "	First National Stores, Inc.	25,080.80	14,750.00	1,250.00
1000 "	General Electric Co.	40,983.19	40,125.00	890.00
400 "	Hartford Fire Insurance Co.	30,037.50	30,600.00	800.00
500 "	Insurance Co. of North America	36,126.40	32,500.00	1,250.00
100 "	Merchants National Bank of Boston	41,750.00	34,000.00	1,200.00
24 "	Merrimack Mutual Fire Insurance Co.	2,400.00	2,400.00	168.00
200 "	New England Telephone & Telegraph Co.	23,695.00	19,400.00	1,200.00
200 "	New York Trust Co.	27,475.00	17,800.00	1,000.00
200 "	Northern Pacific Railway Co.	21,875.00	2,050.00	.....
500 "	Park, Davis & Co.	21,625.00	18,500.00	850.00
200 "	Pennsylvania Salt Mfg. Co.	34,570.14	30,000.00	1,450.00
500 "	Phillips Petroleum Co.	21,417.00	20,000.00	1,250.00
235 "	Phoenix Insurance Co.	20,400.00	18,447.50	587.50
493 "	Pullman, Inc.	24,280.25	16,084.12	1,355.73
300 "	Sherwin Williams Co.	36,238.10	28,050.00	1,500.00
2000 "	Socony-Vacuum Oil Co., Inc.	29,688.60	29,250.00	1,600.00
500 "	Springfield Fire & Marine Insurance Co.	64,503.68	59,000.00	2,319.00
1050 "	Tampa Electric Co.	31,427.32	31,106.25	2,352.00
500 "	Timken Roller Bearing Co.	34,352.60	23,750.00	2,000.00
100 "	Travelers Insurance Co.	51,105.00	44,300.00	1,500.00
500 "	Union Pacific Railroad Co.	61,629.09	41,000.00	3,000.00
5 "	Union Trust Co. of Pittsburgh	36,000.00	27,000.00	1,030.00
1000 "	United-Carr Fastener Corp.	21,250.00	17,000.00	1,400.00
600 "	United Fruit Co.	46,239.36	39,000.00	2,400.00
500 "	United Shoe Machinery Corp.	41,591.45	35,687.50	2,125.00
	Amount carried forward	5,769,019.76	4,946,264.03	253,363.84

Schedule A (continued)

General Investments

	Book Value	Market Value	Income
Amount brought forward	5,769,019.76	4,946,264.03	253,363.84
STOCKS SOLD OR EXCHANGED DURING THE YEAR ON WHICH INCOME WAS RECEIVED:			
200 Shares American Can Co. 7% cum.	.....	.....	1,225.00
1000 " Consolidated Edison Co. of New York $5. cum.	.....	.....	5,000.00
250 " Monsanto Chemical Co. $4.50 cum "A"	.....	.....	409.31
200 " National Biscuit Co. 7% cum.	.....	.....	1,050.00
400 " Standard Brands, Inc. $4.50 cum.	.....	.....	1,272.50
THE TEACHERS FUND SECURITIES TO BE SOLD:			
60 Shares Carnation Co.	1,800.00	1,260.00	.....
500 " Reliable Stores Corp.	4,500.00	4,500.00	.....
500 " Selected Industries, Inc. $1.50 cum. conv.	12,000.00	5,000.00	.....
	5,787,319.76	4,957,024.03	262,320.65
MORTGAGES	85,845.00	.....	4,563.13
	5,873,164.76	4,957,024.03	266,883.78

Summary of General Investments

BONDS:			
Railway	1,276,192.75	868,325.00	43,480.48
Public Utility	431,960.92	433,856.88	16,579.14
Public Funds	510,576.21	521,223.78	11,766.25
Industrial	401,809.58	398,973.75	13,133.78
Income on bonds sold during the year	.....	.....	14,953.24
STOCKS:			
Preferred	1,412,121.17	1,281,214.25	72,098.72
Common	1,754,659.13	1,448,430.37	81,352.23
Income on stocks sold or exchanged during the year	.....	.....	8,956.81
	5,787,319.76	4,957,024.03	262,320.65
MORTGAGES	85,845.00	.....	4,563.13
	5,873,164.76	4,957,024.03	266,883.78

Schedule B

SPECIAL INVESTMENTS

		Principal	*Income*
ADDISON GALLERY FUNDS:			
Interest-bearing pledge		150,000.00	8,733.33
AMOS BLANCHARD FUND (part)			
50 shares Dawes Brothers 5% preferred	5,000.00		75.00
88 shares Englewood Sewerage Co. capital	4,400.00		220.00
		9,400.00	
CHARLES CUTTER MUSIC PRIZE FUND:			
40 shares American Light & Traction Co. 6% cum. pref.		1,000.00	60.00
KNAPP BROTHERS FUND (part):			
610 shares Securities Associates, common	935.31		85.40
2 shares Yorktown Hotel Corporation, preferred	1.00		.....
2 shares Yorktown Hotel Corporation, common	1.00		.....
100 shares Nantasket Beach Steamboat Co., common	1.00		.....
		938.31	
KNAPP MEMORIAL FUND:			
Deposit, Andover Savings Bank		5,429.35	111.35
THOMAS AND MARTHA MCCLELLAND FUND:			
Deposit, Andover Savings Bank		213.15	4.42
MEMORIAL BOULDER FUND:			
Deposit, Andover Savings Bank		156.54	3.20
ADELAIDE B. MERRILL FUND:			
Deposit, Andover Savings Bank		97.91	2.00
OLIVER H. PAYNE FUND (part):			
Houses and Lands (listed below)		301,202.39	.....
PHILLIPIAN PRIZE FUND:			
1,000 Puget Sound Power & Light Co. first & ref. 5s, "C", 1950	570.00		50.00
Deposit, Andover Savings Bank	147.24		3.02
		717.24	
ALFRED E. STEARNS HEADMASTERSHIP FUND:			
Deposit, Andover Savings Bank		143.09	2.92
ALFRED E. STEARNS MEMORIAL FUND:			
Deposit, Andover Savings Bank		214.72	4.40
JOHN L. TAYLOR CENTENNIAL FUND:			
Deposit, Andover Savings Bank		1,931.43	39.60
		471,444.13	9,394.64

OLIVER H. PAYNE FUND HOUSES AND LANDS

Abbot	6,500.00
America	10,000.00
Baldwin	12,333.83
Barss	12,481.83
Bender	8,729.08
Bindery	7,575.00
Blanchard	3,000.00
Cheever	3,500.00
133 Chestnut Street	3,000.00
155 Chestnut Street	1,800.00
Churchill	7,000.00
Clement	4,000.00
Dake	10,378.68
Eastman	4,000.00
Farm House	6,000.00
Farrar	2,500.00
Fay	4,000.00
Forbes	15,000.00
Fredrickson	1,000.00
French	13,898.78
Frost	4,300.00
Garage (sixteen car)	4,000.00
Garages (9) Highland Road	800.00
Gould	6,000.00
Hardy	3,500.00
Hayward	2,000.00
12 Highland Road	3,000.00
25 Highland Road	3,000.00
27 Highland Road	3,500.00
31 Highland Road	3,500.00
43 Highland Road	1,232.00
Amount carried forward	171,529.20

Amount brought forward	171,529.20
98 Highland Road	2,600.00
100 Highland Road	3,000.00
102 Highland Road	3,000.00
1 Highland Wayside	3,000.00
3 Highland Wayside	3,000.00
5 Highland Wayside	400.00
Junior House	13,400.00
Kidder	5,500.00
Newman	5,000.00
Park	4,300.00
Pease	3,000.00
Phelps	8,000.00
23 Salem Street	3,500.00
24 Salem Street	4,000.00
Samaritan	4,000.00
Sides	4,500.00
Stewart House	1,200.00
Stewart land	3,673.19
Stowe	12,000.00
Stuart	7,500.00
Tower	4,500.00
Jewett Tucker	9,000.00
Whittemore	9,500.00
Williams Hall Cottage	600.00
Wilson	3,500.00
3 Woodland Road	2,500.00
5 Woodland Road	2,000.00
Woods	3,500.00
	301,202.39

Schedule B (continued)

Summary of Special Investments

	Principal	*Income*
Stocks and bonds	11,908.31	490.40
Savings Bank deposits	8,333.43	170.91
Interest-bearing pledge	150,000.00	8,733.33
Houses and Lands	301,202.39	.....
	471,444.13	9,394.64

Schedule C

ADVANCES

			June 30, 1938	*June 30, 1937*
Building and Endowment Fund (subscriptions)			4,988.87	5,988.87
Trustee Vote, June 30, 1932			1,000.00	4,000.00
Faculty House group			11,399.88	27,597.77
Hinchcliffe House			.....	4,900.00
Ship Models			400.00	.....
Sundry			733.00	1,466.00
Bishop Hall			.....	1,342.27
Heating and Lighting Plant				
Balance, June 30, 1937		152,079.17		
Additions during the year		2,466.68		
		154,545.85		
Less amortization charge to Heating and Lighting Plant		10,933.26	143,612.59	152,079.17
Williams Hall Heating Main				
Balance, June 30, 1937		9,960.84		
Less amortization charge to Heating and Lighting Plant		1,245.12	8,715.72	9,960.84
Rockwell House and Infirmary				
Balance, June 30, 1937		70,124.92		
Less amortization charges to:				
Dormitory	1,613.18			
Infirmary	1,075.46			
		2,688.64	67,436.28	70,124.92
Repairs and Improvements				
Repairs:				
Balance, June 30, 1937		20,710.56		
Additions during the year		941.55		
		21,652.11		
Less:				
Gift	5,000.00			
Amortization charges to:				
Non-producing Real Estate	6,411.70			
Dormitories	2,000.00			
Property	570.00			
		13,981.70	7,670.41	20,710.56
Improvements:				
Balance, June 30, 1937		9,788.17		
Less:				
Rentals minus expenditures	399.98			
Amortization charges to:				
Dormitories	758.83			
Property	1,901.96			
Chapel Services, Lectures, and Entertainments	666.67			
		3,727.44	6,060.73	9,788.17
			252,017.48	307,958.57

Schedule D

FUNDS

	Principal	*Income*
FUNDS UNRESTRICTED AS TO INCOME:		
Clarence W. Austin (1924)	1,000.00	40.71
Cecil F. P. Bancroft Memorial (1902)	3,891.15	158.42
*Amos Blanchard (1908)	20,000.00	726.55
*Henry M. Bradford (1934)	2,500.00	101.78
S. Ingersoll Briant (1920)	1,000.00	40.71
Centennial Reendowment (1878)	23,288.81	948.13
Helen G. Coburn (1906)	40,000.00	1,628.48
*Cochran (1928)	406,082.44	16,534.58
Consolidated Class Funds (1884-1915), comprising gifts from the following classes:	37,227.86	1,515.62
1844, 1849, 1853, 1854, 1857, 1858, 1859, 1862, 1863, 1864, 1867, 1868, 1869, 1871, 1872, 1873, 1874, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1902, 1903, 1904, 1905, 1907, 1908, 1909, 1912, 1913, 1914, 1915		
Frederick G. Crane (1924)	25,000.00	1,017.80
*William W. Crapo (1926)	5,000.00	203.56
William W. Farnam (1928)	10,000.00	407.12
*Charles H. Forbes Memorial (1935)	86,242.40	3,511.10
John Foxcroft (1795)	365.50	14.88
*Mabel L. Jones (1929)	5,000.00	203.56
Knapp Brothers (1930)	110,708.65	4,552.30
Robert G. McClung (1929)	5,215.27	211.46
Adelaide B. Merrill (1930, accumulating)	97.91	2.00
*Oliver H. Payne (1918)	500,000.00	10,447.51
Dr. John Phillips (1778)	31,074.00	1,265.08
Samuel and John Phillips (1778)	10,290.16	418.93
His Honor William Phillips (1827)	15,345.02	624.73
Mary E. Ripley (1923, 1929)	15,000.00	610.68
*DeWitt Roosa (1925)	1,000.00	40.71
Alfred E. Stearns Memorial (1928, accumulating)	214.72	4.40
John L. Taylor Centennial (1876, accumulating)	1,931.43	39.60
Samuel H. Taylor Memorial (1877)	3,700.00	150.63
*Bradford R. Wood (1915)	1,000.00	40.71
	1,362,175.32	45,461.74
SALARY FUNDS:		
Ebenezer Alden Memorial (1881)	5,000.00	203.56
Alumni Endowment (1922)	1,000,000.00	40,712.00
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	6,972.05
Cecil F. P. Bancroft Foundation (1927)	171,178.26	6,969.01
Peter Smith Byers Endowment (1879; Headmaster)	40,000.00	1,628.48
Emilie Belden Cochran Foundation (1927)	160,000.00	6,513.92
Martha Cochran Foundation (1927)	160,000.00	6,513.92
Jonathan French Foundation (1928)	160,000.00	6,513.92
General Endowment (1936)	500,000.00	20,356.00
Ammi Wright Lancashire Foundation (1928)	181,220.76	7,377.86
George Peabody (1866; Natural Science)	25,000.00	1,017.80
John C. Phillips (1879, Latin)	25,000.00	1,017.80
Alfred Lawrence Ripley Foundation (1927)	160,913.85	6,551.12
Alfred Ernest Stearns Foundation (1928)	168,400.00	6,855.90
Alfred E. Stearns Headmastership (1928, accumulating)	143.09	2.92
Samuel Harvey Taylor Foundation (1927)	168,158.65	6,846.07
	3,096,267.45	126,052.33

*Principal also unrestricted.

Schedule D (continued)

Funds

	Principal	*Income*
SCHOLARSHIP FUNDS:		
Gordon Ferguson Allen Memorial (1920)	5,000.00	203.56
Bancroft (1933)	2,000.00	81.42
Peter Smith Byers (1878)	500.00	20.36
Carter Memorial (1906)	1,500.00	61.07
Jane Aiken Clarke (1870)	1,200.00	48.85
Class of 1878 (1878)	1,200.00	48.85
Charles C. Clough Memorial (1923)	5,000.00	203.56
Moncrieff M. Cochran (1932)	2,500.00	101.78
Abraham B. Coffin (1924)	2,000.00	81.42
Robert Henry Coleman Memorial (1919)	6,000.00	244.27
John Cornell (1894)	5,000.00	203.56
Joseph Dowe (1892)	3,097.98	126.13
Warren F. Draper (1890)	1,000.00	40.71
Alfred Howlett Durston (1926)	5,000.00	203.56
Thomas A. Emerson (1917)	2,000.00	81.42
Harriet L. Erving (1922)	1,500.00	61.07
Samuel Farrar (1865; $200 of income for choir)	22,000.00	895.67
Charles L. Flint (1890)	5,000.00	203.56
Hiram W. French (1879)	1,000.00	40.71
Henry Waldo Greenough (1931, 1937)	2,000.00	81.42
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	203.56
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	122.14
James H. Haste (1930, 1933, 1934)	170,923.69	6,958.66
Henry P. Haven (1890)	1,000.00	40.71
Mary W. Holbrook (1900)	500.00	20.36
T. Augustus Holt (1909)	26,003.24	1,058.65
James Huntington (1910, 1931)	2,000.00	81.42
Osgood Johnson (1937)	500.00	10.18
George B. Knapp Memorial (1914)	5,000.00	203.56
George X. McLanahan (1919)	10,000.00	407.12
Smith Lewis Multer, Jr. (1926)	5,000.00	203.56
Allan Morse Penfield (1913)	1,000.00	40.71
Hon. William Phillips (1795, 1804)	4,633.33	188.63
William Thompson Reed Memorial (1930)	11,100.00	451.90
Richards Memorial (1889)	1,450.14	59.04
George Ripley (1908)	2,500.00	101.78
Schuyler Bussing Serviss Memorial (1936)	5,000.00	203.56
Emma Lane Smyth (1890)	1,000.00	40.71
Valeria G. Stone Funds (1882)	26,400.00	1,074.81
Students' Educational (1854)	7,762.64	316.03
Caroline Parker Taylor (1880)	1,000.00	40.71
James and Persis Taylor (1890)	1,000.00	40.71
James C. Taylor (1895)	1,000.00	40.71
Jonathan Taylor (1878)	1,000.00	40.71
Henry S. Van Duzer (1928)	12,500.00	508.90
Frank Butler Walker (1923)	1,425.00	58.01
Frank Dale Warren (1925)	1,000.00	40.71
Amasa J. Whiting (1927)	2,515.65	102.42
Gerard Sumner Wiggin (1882)	1,000.00	40.71
	386,711.67	15,733.63
PRIZE FUNDS:		
Francis Butler-Thwing, Entrance Examinations (1918)	498.62	24.70
Charles C. Clough, English (1912)	591.02	28.14
E. Buckingham Convers, Mathematics (1897)	800.00	40.00
Joseph Cook, Greek (1878)	900.00	45.00
Charles Cutter, Music (1925)	1,014.07	60.67
Dalton, Chemistry (1916)	1,046.04	52.19
G. W. W. Dove, Latin (1893)	1,000.00	50.00
Warren F. Draper, Declamation (1878)	1,000.00	50.00
Sanford H. E. Freund, High Scholarship (1923)	1,000.00	50.00
Francis Abbot Goodhue Memorial (1936)	500.00	25.00
Rev. Alfred Johnson, Greek Composition (1932)	263.82	13.04
Stephen S. Langley, Essay (1927)	226.10	11.24
George Lauder, History (1916)	1,082.92	54.15
William G. Means, Original Declamation (1879)	1,000.00	50.00
The Phillipian Prize, outstanding Phillipian service (1932)	717.24	53.02
Henry S. Robinson, Debating (1910)	1,200.00	60.00
Robert Stevenson, German (1903)	300.00	15.00
Frederick Holkins Taylor, French (1908)	200.00	10.00
Thomas G. Valpey, Greek and Latin (1891)	600.00	30.00
William N. Weir, New Testament Greek (1927)	1,009.23	50.44
	14,949.06	772.59

Schedule D (continued)

Funds

		Principal	*Income*
OTHER RESTRICTED FUNDS:			
FUNDS FOR INCREASE OF ALUMNI FUND ANNUAL GIFT:			
Alvin F. Bluthenthal (1931)	100.00		4.07
Ambrose Hurlbutt Coley Memorial (1927)	500.00		20.36
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00		81.42
Clarence M. Garrigues Memorial (1927)	500.00		20.36
George W. Hamilton (1935)	1,000.00		40.71
Joseph W. Lund Memorial (1925)	210.00		8.55
Thomas and Martha McClelland (1926, one-half accumulating)	213.15		4.42
Henry M. Plumer Memorial (1929)	100.00		4.07
		4,623.15	
LIBRARY FUNDS:			
James S. Copley (1935)	1,000.00		40.71
Henry M. Cowles (1927)	10,000.00		407.12
Douglas Gordon Crawford Memorial (1925)	2,312.00		94.13
Susan C. Dove (1915; history and English)	5,000.00		203.56
John A. Garver (1937)	25,000.00		1,017.80
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00		40.71
Richard T. Holbrook (1935)	2,206.49		89.83
Aymer T. Mercer Memorial (1927-1931)	5,000.00		203.56
Henry P. Moseley (1931, 1933)	2,583.69		105.19
Allan D. Parker Memorial (1930)	2,500.00		101.78
David Martin Poynter (1918)	300.00		12.21
		56,902.18	
ADDISON GALLERY FUNDS (1930):			
Endowment	650,000.00		
Purchase	50,000.00		
		700,000.00	23,491.43
LOAN FUNDS:			
Loan (1912)		2,427.27	92.02
Lloyd W. Smith (1928, 1931)		15,000.00	610.68
Emily Cochran Endowment (1929; care of grounds)		1,000,000.00	40,712.00
William N. Copley (1938)		500.00	.....
Corwith Memorial (1924; free service in infirmary)		4,200.00	170.99
James S. Eaton Memorial (1895; works of art)		500.00	20.36
John A. Garver (1937)		25,000.00	1,017.80
Headmaster's (1926)		50,000.00	2,035.60
Katharine Knapp (1920; gateway; accumulating)		5,429.35	111.35
Memorial Boulder (1912, accumulating)		156.54	3.20
Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)		16,943.03	840.15
John S. Phipps (1927)		10,000.00	407.12
James C. Sawyer Musical Foundation (1926)		10,000.00	407.12
Alfred E. Stearns Lectureship Foundation (1926)		10,000.00	407.12
Roger C. Sullivan (1921; 1,500 of income for scholarships and prize, 1,000 for another purpose)		50,000.00	2,500.00
Lansing P. Reed Memorial (1937)		7,500.00	152.67
The Teachers Fund (1935)		379,120.41	13,736.64
William W. Thayer (1926)		1,000.00	40.71
University Club Membership (1921)		2,000.00	81.42
Robert C. Winthrop (1905; classical studies)		5,000.00	203.56
		2,356,301.93	89,542.50

Summary of Endowment Funds

Unrestricted	1,362,175.32	45,461.74
Salary	3,096,267.45	126,052.33
Scholarship	386,711.67	15,733.63
Prize	14,949.06	772.59
Other Restricted	2,356,301.93	89,542.50
	7,216,405.43	277,562.79

Schedule E

CREDIT BALANCES OF UNEXPENDED GIFTS

	June 30, 1938		*June 30, 1937*	
PRIZES:				
Choir		80.00		80.00
SCHOLARSHIPS:				
James Greenleaf Fuller	200.00		200.00	
K.O.A.	200.00		.....	
George Webster Otis	250.00		250.00	
Society of Inquiry	400.00		400.00	
		1,050.00		850.00
SUNDRY:				
Headmaster's Emergency Fund	224.14		295.23	
Alumni Fund to be expended for Scholarships	1,999.36		.....	
Ship Models	.....		100.00	
Portrait	1,305.00		.....	
Hymn Books	.....		3.29	
Alumni Fund for subsequent years	100.00		200.00	
Hockey Rink	358.00		.....	
		3,986.50		598.52
		5,116.50		1,528.52

Schedule F

CREDIT BALANCES OF UNEXPENDED INCOME OF RESTRICTED FUNDS

Addison Gallery Purchase	3,616.59	7,950.95
James S. Copley	8.07	8.34
Corwith Memorial (held for tablet)	220.67	220.67
Douglas Gordon Crawford Memorial	8.61	13.66
Susan C. Dove	55.28	74.98
James S. Eaton Memorial	116.44	96.08
Elizabeth Cushing Goodhue Memorial	25.97	4.66
Richard T. Holbrook	32.28	.....
Aymer T. Mercer Memorial	41.67	34.87
Henry P. Moseley	6.80	21.04
Allan D. Parker Memorial	5.94	8.70
John S. Phipps	5,636.80	5,025.10
David Martin Poynter	1.68	8.78
William Thompson Reed Memorial Scholarship	107.02	155.12
James C. Sawyer	549.41	142.29
Lloyd W. Smith	7,736.95	6,847.49
Alfred E. Stearns Lectureship	393.17	459.37
Roger C. Sullivan	37.48	180.95
William W. Thayer	551.60	510.89
University Club Membership	103.79	108.58
Henry S. Van Duzer Scholarship	206.79	297.89
Robert C. Winthrop	201.38	129.43
	19,664.39	22,299.84

Schedule G

RESERVES

		June 30, 1938	*June 30, 1937*
General Reserves:			
Contingencies	6,319.39		
Amortization of Building and Endowment Fund Advance	*1,000.00*		
Hinchcliffe House	*4,100.00*		
Transfer to 1937-38 Deficit	*1,219.39*		
		.....	6,319.39
Addison Gallery maintenance		13,639.67	16,545.46
Bond premiums		12,222.38	4,920.81
Commons maintenance and replacement		42,432.97	41,215.47
Practice pianos		331.00	215.00
Property tools		69.40	.....
Sanctuary		862.50	.....
Sundry		175.00	.....
Infirmary alterations		470.86	.....
Repairs		367.60	.....
		70,571.38	69,216.13

Schedule G-1

DEFICIT

Deficit for year		44,681.41
Less:		
Transfer from reserve for maintenance of Addison Art Gallery	*4,426.34*	
Transfer from reserve for contingencies	*1,219.39*	
		5,645.73
Deficit June 30, 1938 (see pages 11 and 13)		39,035.68

Schedule H

ROBERT S. PEABODY FOUNDATION FOR ARCHÆOLOGY

LIST OF SECURITIES

	Book Value	*Market Value*	*Income*
BONDS:			
17,000 Boston & Albany Railroad Co. imp. gold 5s, 1938	16,611.25	16,830.00	850.00
25,000 Carolina Power & Light Co. first and ref. 5s, 1956	25,125.00	23,125.00	1,250.00
50,000 Central Pacific Railway Co. guar. 5s, 1960	50,000.00	24,875.00	2,500.00
15,000 General Motors Acceptance Corp. deb. 3s, 1946	15,339.20	15,768.75	106.25
50,000 New York Central & Hudson River Railroad Co. ref. and imp. 4½s, "A", 2013	45,306.25	27,750.00	2,250.00
50,000 Northern Pacific Railway Co. ref. and imp. gold 6s, "B", 2047	56,466.69	33,500.00	3,000.00
32,000 Union Pacific Railroad Co. railroad and land grant, first 4s, 1947	34,474.85	34,800.00	294.89
10,000 United States of America Treasury 2¾s, 1951-54	10,000.00	10,334.35	522.50
100,000 Washington Water Power Co. first and gen. 5s, 1960	sold during year		3,757.35
	253,323.24	186,983.10	14,530.99
STOCKS:			
200 Shares American Sugar Refining Co. 7% cum. pfd.	27,550.40	20,525.00	1,400.00
141 " American Telephone & Telegraph Co.	17,936.86	19,951.50	1,269.00
200 " International Harvester Co. 7% cum. pfd.	29,050.20	30,300.00	1,400.00
200 " Philadelphia National Bank	26,400.00	20,200.00	1,000.00
407 " Pullman, Inc.	27,728.44	13,278.38	1,119.27
500 " Texas Corp.	16,580.35	21,687.50	.....
300 " Union Carbide Carbon Corp.	18,357.40	23,175.00	.....
300 " United Shoe Machinery Corp.	15,204.00	21,412.50	.....
	178,807.65	170,529.88	6,188.27

BALANCE SHEET

ASSETS

		June 30, 1938	*June 30, 1937*
Bonds		253,323.24	320,402.94
Stocks		178,807.65	128,665.90
Real Estate		100.00	100.00
Accrued Investment Income		4,680.62	6,373.74
Alterations to building		10,236.77	.....
Cash, Andover National Bank		13,085.44	7,005.26
		460,233.72	462,547.84
Excess of Expenditure over Income	4,005.94		
Accumulated income	*933.97*		
		3,071.97	.....
		463,305.69	462,547.84

LIABILITIES

Robert S. Peabody Foundation (1901, 1904)	455,958.92		
Gain on sale of securities	3,907.85		
		459,866.77	455,958.92
Accumulated income		.....	933.97
Reserves for purchase and care of equipment		1,950.00	1,424.07
Reserve for Publishing Current Work		750.00	.....
Unexpended Lilly Gift		500.00	998.75
Bond premium amortization		238.92	96.66
Reserve for building alterations		.....	3,135.47
		463,305.69	462,547.84

Schedule H (continued)

INCOME AND EXPENDITURE

Income

		1937-1938	1936-1937
Income from investments	20,719.26		
Less amortization of bond premiums	*142.26*		
		20,577.00	21,807.88
Sale of Books, bulletins, etc.		122.35	104.20
Gifts		.....	1,700.00
Royalties on books from Yale University Press		100.72	180.26
		20,800.07	23,792.34
Withdrawn from accumulated income		933.97	8,736.55
		21,734.04	32,528.89

Expenditure

Salaries	13,606.00	13,115.50
Students' services in museum	187.30	165.25
Printing and stationery	171.53	270.41
Postage	85.99	88.53
Telephone and telegraph	112.66	136.52
Janitor service and supplies	1,036.99	1,043.10
Heat	856.73	826.50
Light	61.60	34.48
Water	16.27	24.16
Insurance	390.83	447.47
Furniture	67.37	120.55
Taxes	69.58	66.35
Maps, drawings, and photographs	61.99	213.45
Books and magazines	145.61	102.10
Repairs to museum	197.72	700.00
Repairs to cases	.....	359.48
Freight and express	22.68	39.29
Dues for membership in societies	36.00	9.00
Publications	750.00	19.80
Peabody House maintenance	2,209.54	2,390.59
Administration charge of Academy	1,000.00	1,000.00
Illustrations—Stone Hatchets	.....	78.84
Binding and cataloguing library books	48.25	99.60
Field work and travel	2,484.10	1,507.35
Expenses charged to Lilly gift	.....	1,400.00
Expenses of Director	264.05	.....
Reserve for Model Fund	500.00	500.00
Illustrative Map	.....	1,420.24
Restoring Indian portraits	.....	160.00
Reserve for building alterations	.....	6,000.00
Sundries	423.22	190.33
	24,806.01	32,528.89
Deficit	*3,071.97*	.....
	21,734.04	32,528.89

Schedule I

DETAIL OF EXPENDITURE

		1937-1938	*1936-1937*
ADMINISTRATION:			
Salaries:			
Administrative officers and employees (including extra services and lunches)	48,719.87		
Faculty officers	20,700.00		
		69,419.87	65,729.28
Students' services		2,066.22	1,939.05
Travel		4,658.19	5,372.83
Trustees		309.06	399.23
Office supplies		2,277.85	2,369.59
Auditing		938.55	841.86
Telephone and telegraph		1,783.26	1,807.19
Group life and workmen's compensation insurance		1,205.16	1,069.70
Security custodian		875.00	1,000.00
Photographs		48.82	81.60
Non-producing real estate		14,229.62	11,839.66
Repayment of advance		1,000.00	1,000.00
University Club membership		86.21	82.50
Headmaster's Emergency Fund		2,511.94	1,617.74
Special appropriations		2,265.00	1,500.00
Portrait expense		.....	2,655.00
Sullivan Fund grant		150.00	.....
The Teachers Fund		3,095.97	9,109.61
Sundries		2,094.00	2,690.44
From gifts	504.65		
" unexpended gifts	71.09		
" current income of restricted funds	8,828.91		
" accumulated income of restricted funds	4.79		
" unrestricted income	99,605.28		
	109,014.72	109,014.72	111,105.28
ALUMNI FUND:			
Cost of collection		1,675.87	1,897.19
Alumni Directory		1,900.00	1,900.00
Bulletin		5,369.22	5,216.81
From gifts	8,945.09		
	8,945.09	8,945.09	9,014.00
PRINTING, POSTAGE, AND STATIONERY:			
Printing and stationery		1,564.72	1,539.21
Postage		2,120.66	1,866.40
Catalogue		1,045.00	1,177.03
Treasurer's Report		267.00	256.00
1937 Alumni Directory		3,328.50	.....
On Andover Hill		1,069.19	.....
From unrestricted income	9,395.07		
	9,395.07	9,395.07	4,838.64

Schedule I (continued)

Detail of Expenditure

		1937-1938	*1936-1937*
INSTRUCTION:			
Salaries		245,600.00	245,350.00
Board of teachers at dining halls		12,913.10	13,079.65
Maintenance of teachers' houses		11,651.86	10,613.70
Sullivan Fund grants		993.50	850.35
Laboratory supplies		633.53	759.62
Books and teachers' supplies		1,633.34	1,722.60
Biology		1,108.53	1,446.03
Entrance examinations to Academy		480.22	475.09
College entrance examinations		229.19	122.39
Group life and workmen's compensation insurance		1,648.16	2,498.92
Teachers Annuity premiums (net)		21,684.05	.....
Winthrop Fund		131.61	100.25
Sundries		2,404.08	1,786.87
From gifts	2,875.00		
" current income of restricted funds	133,340.64		
" accumulated income of restricted funds	143.50		
" entrance examination fees	938.00		
" Henry B. Joy Fund income	787.74		
" unrestricted income	163,026.29		
	301,111.17	301,111.17	278,805.47
ATHLETICS:			
Baseball		2,213.36	1,966.93
Basketball		624.55	620.98
Fencing		89.82	40.00
Football		4,013.13	4,899.13
Golf		233.40	115.30
Hockey		1,224.82	792.97
Lacrosse		638.83	616.16
Skiing		28.00	75.00
Soccer		839.69	660.34
Swimming		758.80	702.01
Tennis		686.15	329.30
Track		3,083.94	2,104.33
Wrestling		610.24	532.75
Apparatus		347.68	711.20
General expense		1,433.28	1,847.77
Care of fields		20,001.69	13,595.07
From athletic gate receipts	1,087.09		
" unrestricted income	35,740.29		
	36,827.38	36,827.38	29,609.24
SCHOLARSHIPS AND OTHER BENEFICIARY AID:			
Direct aid		28,861.78	33,457.33
Special grants		29,762.00	25,628.11
Alumni Fund awards		.....	7,850.14
Infirmary service		170.99	192.94
From gifts	3,460.00		
" current income of restricted funds	17,145.33		
" accumulated income of restricted funds	139.20		
" unrestricted income	38,050.24		
	58,794.77	58,794.77	67,128.52
PRIZES:			
From income of Prize Funds		1,029.12	1,054.89
" annual gifts		775.00	580.00
		1,804.12	1,634.89

Schedule I (continued)

Detail of Expenditure

		1937-1938	*1936-1937*
LIBRARY:			
Salaries		9,379.00	12,665.08
Students' services		783.35	731.80
Telephone and telegraph		131.20	122.11
Books		2,694.40	3,177.74
Loan Library		.....	49.98
Binding		850.08	435.84
Office supplies		567.44	459.19
Printing, postage, and stationery		146.32	187.49
Newspapers and magazines		494.90	424.27
Heat		5,026.58	4,637.03
Light		1,306.50	1,657.80
Water		39.69	39.77
Insurance		383.26	398.08
Janitors' service and supplies		3,421.54	3,468.53
Repairs		2,451.83	1,932.47
Furniture		563.36	92.53
Sundries		28.63	65.37
From gifts	397.83		
" fines	12.20		
" current income of restricted funds	2,256.21		
" accumulated income of restricted funds	49.12		
" unrestricted income	25,552.72		
	28,268.08	28,268.08	30,545.08
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS:			
Preaching		2,437.08	2,492.07
Choir and music		1,952.70	1,933.82
Lectures		1,536.75	932.26
Commencement		3,411.76	3,451.90
Musicals		1,509.38	1,700.15
Motion pictures		2,421.07	3,445.61
Entertainment of guests		220.42	75.15
Repayment of organ advance		666.67	666.67
Miscellaneous		329.27	147.21
From current income of restricted funds	407.12		
" accumulated income of restricted funds	66.20		
" unrestricted income	14,011.78		
	14,485.10	14,485.10	14,844.84
DORMITORIES:			
Salaries and wages		28,197.02	29,246.47
Heat		19,565.73	18,062.53
Light		8,892.12	8,461.03
Water		2,235.16	2,249.68
Insurance		1,846.59	2,110.21
Furniture		6,254.71	6,598.73
Repairs		35,619.95	31,198.44
Taxes		1,013.71	1,104.49
Laundry		2,873.35	2,860.32
Rent		1,900.00	1,840.00
Repayment of advance and interest		6,976.53	7,776.66
Sundries		601.86	676.24
From unrestricted income	115,976.73		
	115,976.73	115,976.73	112,184.80

Schedule I (continued)

Detail of Expenditure

		1937-1938	*1936-1937*
THE COMMONS:			
Salaries and wages		55,206.49	53,713.52
Heat and steam		6,359.05	6,919.03
Light		2,888.34	3,116.28
Water		491.68	468.14
Fire and workmen's compensation insurance		803.12	895.45
Telephone and telegraph		130.00	122.75
Equipment		1,979.38	2,264.91
Food		97,702.40	89,959.62
Laundry		5,581.93	5,732.09
Coal and gas		1,018.06	964.89
Employees' houses		2,886.88	4,388.29
Reserves for maintenance and replacement		6,000.00	8,000.00
Sundries		909.12	607.76
From miscellaneous Commons income	24,085.28		
" unrestricted income	157,871.17		
	181,956.45	181,956.45	177,152.73
WILLIAMS HALL DINING ROOM:			
Salaries and wages		5,800.47	5,591.64
Water		110.14	116.42
Repairs to building		284.85	512.75
Equipment		895.83	612.28
Food		11,057.79	11,606.69
Laundry		198.75	200.05
Coal and gas		320.85	424.27
Workmen's compensation insurance		19.59	65.50
Employees' house		268.47	229.13
Sundries		183.89	154.84
From miscellaneous Williams Hall Dining Room income	4,170.42		
" unrestricted income	14,970.21		
	19,140.63	19,140.63	19,513.57
PHILLIPS INN:			
Salaries and wages		8,065.70	
Telephone and telegraph		174.14	
Travel		108.91	
Heat and steam		1,028.97	
Light		1,012.52	
Water		167.30	
Insurance		140.52	
Furniture		684.43	
Repairs		799.69	
Equipment		708.58	
Food		10,853.34	
Coal and gas		440.30	
Laundry		1,406.68	
Printing, postage, and stationery		327.99	
Advertising		282.44	
Supplies		500.30	
Tobacco		563.69	
Sundries		116.65	
		27,382.15	
Phillips Inn income		22,819.93	
From unrestricted income	4,562.22	4,562.22	

Schedule I (continued)

Detail of Expenditure

		1937-1938	*1936-1937*
INFIRMARY:			
Salaries and wages		12,031.70	13,946.45
Heat		2,031.37	1,874.11
Light		866.88	934.52
Water		116.89	139.28
Insurance		276.76	351.66
Repairs to building		1,024.08	1,435.17
Equipment		2,492.40	2,967.95
Food		6,154.76	7,891.73
Laundry		1,062.29	824.66
Coal and gas		309.85	418.74
Drugs, medicine, and surgical supplies		1,586.61	1,497.63
Laboratory supplies		706.64	922.43
Office supplies		271.51	164.38
Telephone and telegraph		276.46	283.99
Physical examinations		570.00	449.00
Repayment of advance and interest		1,916.96	2,011.09
Reserve for alterations		2,000.00	.....
Sundries		859.40	535.72
From gifts	10,560.00		
" miscellaneous infirmary income	785.99		
" unrestricted income	23,208.57		
	34,554.56	34,554.56	36,648.51
ADDISON ART GALLERY:			
Salaries		8,905.00	8,076.00
Students' services		298.33	221.33
Travel		597.85	510.85
Telephone and telegraph		133.96	153.10
Janitors' service and supplies		4,194.69	4,298.73
Heat		3,002.77	2,769.84
Light		1,177.08	1,045.77
Water		29.43	23.43
Insurance		379.13	400.04
Furniture		395.38	177.72
Reserve for maintenance		2,500.00	2,500.00
Freight and express		139.48	94.74
Printing, postage, and stationery		736.39	665.10
Magazines		84.82	115.73
Books		121.99	188.13
Photographs and slides		877.04	1,029.17
Loan exhibitions		1,874.59	1,619.84
Lectures		242.30	240.65
Insurance on Garvan collection		191.13	263.77
Museum Association Conference		.....	100.55
Sundries		358.52	165.94
Paintings		6,472.13	3,500.20
From gifts	400.00		
" current restricted income	23,551.31		
" accumulated restricted income	4,334.36		
" reserve for maintenance	4,426.34		
	32,712.01	32,712.01	28,160.63
SANCTUARY:			
Salaries and wages		9,117.73	9,720.00
Light and power		142.38	137.75
Water		67.36	61.28
Insurance		215.35	256.18
Birds, bird houses, and food		1,362.34	2,362.30
Improvements		.....	23.64
Automobiles and machinery		300.00	500.00
Maintenance of automobiles and machinery		334.80	437.84
Maintenance of grounds		2,468.49	5,039.73
Telephone		44.64	39.76
Log Cabin (net)		890.22	789.14
Sundries		73.80	85.42
From current income of restricted funds	15,017.11		
	15,017.11	15,017.11	19,453.04

Schedule I (continued)

Detail of Expenditure

		1937-1938	*1936-1937*
PAYNE FUND REAL ESTATE:			
Heat		155.55	143.51
Water		179.56	177.60
Insurance		69.50	78.84
Repairs		1,725.99	1,876.76
Taxes		939.34	1,023.46
Sundries		10.94	1.98
From Payne Fund Real Estate income	3,080.88		
	3,080.88	3,080.88	3,302.15
PROPERTY:			
Wages		20,908.35	17,747.91
Heat		22,778.74	20,287.68
Light		3,515.15	3,021.10
Water		665.63	660.46
Insurance		2,532.63	2,540.15
Taxes		4,615.96	4,959.55
Repairs to buildings		14,101.15	15,266.31
Furniture		2,202.94	998.46
Care of grounds		31,042.10	35,401.99
Repayment of advances		2,471.96	1,919.00
Removal of ashes		1,687.21	1,844.75
Reserve for machinery		3,400.00	3,400.00
Reserve for tools		1,500.00	1,500.00
Sundries		71.35	282.33
From current income of restricted funds	25,694.89		
" unrestricted income	85,798.28		
	111,493.17	111,493.17	109,829.69
HEATING AND LIGHTING PLANT:			
Wages		19,918.88	19,966.96
Coal		40,317.37	35,870.02
Electric current purchased		4,049.39	3,945.82
Lamps and fuses		696.64	520.37
Water		563.73	554.87
Insurance		721.89	863.24
Repairs		11,972.87	9,866.52
Interest		8,186.20	8,039.17
Repayment of advances		12,178.38	11,240.92
Sundries		444.11	493.44
		99,049.46	91,361.33
Less heat and light sold:			
Abbot Academy	12,828.31		
Tenants	2,121.29		
		14,949.60	15,707.25
Heat and light charged to the several accounts		84,099.86	75,654.08
ANNUITIES (from unrestricted income)		4,707.12	4,759.36
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS:			
Massachusetts Bible Society		420.08	416.61
Memorial Hall Library, Andover		84.02	83.32
Stevens Memorial Library, North Andover		56.00	55.55
Andover Ministers' Meeting		84.02	83.32
North Andover churches		56.00	55.55
From current income of fund	700.12		
	700.12	700.12	694.35

Schedule I (continued)

Detail of Expenditure

	1937-1938	*1936-1937*
RETIRING ALLOWANCES:		
From gifts	.....	725.00
" current income of restricted funds	2,035.60	2,296.86
" unrestricted income	19,904.60	11,025.81
	21,940.20	14,047.67
ACCOUNTS CHARGED OFF (from unrestricted income)	5,298.60	3,807.51
TRANSFERRED TO ALUMNI FUND UNEXPENDED GIFTS	1,999.36	.....

Schedule J

ADDED TO PRINCIPAL AND BALANCES OF RESTRICTED FUNDS AND GIFTS

	1937-1938	*1936-1937*
Prize Funds	43.44	42.02
Salary Funds	2.92	2,530.38
Other Restricted Funds	348.25	1,982.11
Unrestricted Funds	67.15	77.65
Income balances	2,101.72	2,754.22
Gifts	1,863.00	105.00
	4,426.48	7,491.38

HENRY BOURNE JOY SCIENCE FUND

Statement of the Fund, held by the Union Guardian Trust Company of Detroit, Michigan, for the benefit of Phillips Academy, April 1, 1938.

Income

	1937-1938	*1936-1937*
100 shares Atchison, Topeka & Santa Fe Railway Co. pref.	500.00	500.00
40 " Burroughs Adding Macine Co.	56.00	38.00
40 " S. S. Kresge Co.	48.00	64.00
101 " Parke, Davis & Co.	171.70	222.20
32 " United Corporation $3 cum. pref.	96.00	120.00
1,000 American Water Works & Electric Co. Inc. (called 6-15-36)	.....	14.45
1,000 United States of America Treasury of 1943-45	30.70	30.70
284.14 Union Guardian Trust Co. Certificate of Participation in Class A Trust No. 1	.....	.....
	902.40	989.35

Expenditure

Union Guardian Trust Company, fee as trustee	27.13	29.73
Trustees of Phillips Academy	787.74	862.87
Miscellaneous expenditures	.....	.88
	814.87	893.48
Added to principal	87.53	95.87
	902.40	989.35

TABLE I

GIFTS AND BEQUESTS OTHER THAN TO INCOME

	1937-1938
GIFTS	
Gifts and bequests to Capital	92,214.30
Gifts for improvements	5,000.00
Gifts for houses	6,000.00
Withdrawn from balance of previous gifts	100.00
	103,314.30
PAYMENTS	
Endowment Funds established or increased	92,214.30
Improvements	5,000.00
Houses	6,000.00
Ship models	100.00
	103,314.30

TABLE II

UNRESTRICTED INCOME

SOURCES OF UNRESTRICTED INCOME		
Students' Fees		715,525.76
Unrestricted Funds		45,394.59
Administration of R. S. Peabody Foundation for Archaeology		1,000.00
Sundry income		1,786.17
Overhead charges on inventory and payroll		11,180.46
Payne Fund Real Estate rents (excess over expenditure)		2,537.12
		777,424.10
APPLICATION OF UNRESTRICTED INCOME		
Administration		99,605.28
Printing, postage, and stationery		9,395.07
Instruction		163,026.29
Athletics		35,740.29
Scholarships		38,050.24
Library		25,552.72
Chapel services, lectures, and entertainments		14,011.78
Dormitories		115,976.73
The Commons		157,871.17
Williams Hall Dining Room		14,970.21
Phillips Inn		4,562.22
Infirmary		23,208.57
General care of property		85,798.28
Annuities		4,707.12
Retiring allowances		19,904.60
Accounts charged off		5,298.60
		817,679.17
Excess of expenditure over income provided for by:		
Transfer from Contingency Reserve	1,219.39	
Balance of deficit carried forward	39,035.68	
		40,255.07
		777,424.10

DESCRIPTION OF FUNDS

ADDISON GALLERY ENDOWMENT $650,000.00

Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with the terms of trust.

ADDISON GALLERY PURCHASE 50,000.00

Established in 1930 by Thomas Cochran, class of 1890, of New York City, "for . . . acquisitions of paintings and sculpture." Income used in accordance with the terms of trust.

ALDEN, EBENEZER—Memorial 5,000.00

Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used toward teachers' salaries.

ALLEN, GORDON FERGUSON—Memorial 5,000.00

Established in 1920 by James F. Allen of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, for a scholarship. Income used for a scholarship.

ALUMNI ENDOWMENT 1,000,000.00

Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.

ANDERSON, ELIZABETH MILBANK—Foundation 171,252.84

Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.

AUSTIN, CLARENCE W. 1,000.00

Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.

BANCROFT 2,000.00

Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Dr. Cecil F. P. Bancroft. Income used for general scholarship aid.

BANCROFT, CECIL F. P.—Memorial 3,891.15

Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.

BANCROFT, CECIL F. P.—Foundation 171,178.26

Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.

BLANCHARD, AMOS 20,000.00

Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.

BLUTHENTHAL, ALVIN F. 100.00

Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Unrestricted. Income credited to the Alumni Fund.

BRADFORD, HENRY M. 2,500.00

Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

BRIANT, S. INGERSOLL 1,000.00

Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.

BUTLER-THWING, FRANCIS 498.62

Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, to endow the Butler-Thwing Prize Fund. Income used for a prize.

BYERS, PETER SMITH 500.00

Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, of the class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

BYERS, PETER SMITH—Endowment $40,000.00

Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the Headmaster.

CARTER—Memorial 1,500.00

Established in 1906 by Mrs. Ruby A. Carter, of Andover, in memory of her husband and daughter, for scholarships. Income used for general scholarship aid.

CENTENNIAL REENDOWMENT 23,288.81

Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.

CLARKE, JANE AIKEN 1,200.00

Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., in memory of his mother, for scholarships. Income used for general scholarship aid.

CLASS FUNDS—Consolidated 37,227.86

Class of 1844	$ 50.00	class of 1877	$2,897.00	class of 1895	$ 405.00
1849	35.00	1878	101.00	1896	1,826.49
1853	510.00	1879	1,413.00	1897	242.50
1854	17.00	1880	25.00	1898	1,485.00
1857	511.00	1881	75.00	1899	5,057.49
1858	212.00	1882	22.00	1900	10.00
1859	19.00	1883	1,010.00	1902	160.50
1862	55.00	1884	2,154.00	1903	81.50
1863	76.00	1885	1,400.00	1904	91.00
1864	57.00	1886	1,603.50	1905	10.00
1867	98.00	1887	273.00	1907	54.00
1868	1,133.00	1888	82.50	1908	37.50
1869	20.00	1889	454.00	1909	284.50
1871	1,702.00	1890	201.00	1912	105.00
1872	1,015.00	1892	3,791.88	1913	90.00
1873	95.00	1893	1,018.00	1914	104.50
1874	25.00	1894	5,029.00	1915	3.00

Income used for general purposes.

CLASS OF 1878 1,200.00

Established in 1878 by the Senior Classical class, for scholarships. Income used for general scholarship aid.

CLOUGH, CHARLES C.—Memorial 591.02

Established in 1912 by Bartlett H. Hayes, of Andover, and others in memory of Charles C. Clough, class of 1906, to endow the Clough Prize Fund. Income used for a prize.

CLOUGH, CHARLES C.—Memorial 5,000.00

Established in 1923 by Princeton University classmates of Charles C. Clough, class of 1906, for a scholarship. Income used for a scholarship.

COBURN, HELEN G. 40,000.00

Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.

COCHRAN 406,082.44

Established in 1928 by Thomas Cochran, class of 1890, of New York City. Unrestricted. Income used for general purposes.

COCHRAN, EMILIE BELDEN—Foundation 160,000.00

Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, EMILY—Endowment 1,000,000.00

Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with the terms of trust.

COCHRAN, MARTHA—Foundation $160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, MONCRIEFF M. 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., "for scholarships." Income used for general scholarship aid.

COFFIN, ABRAHAM B. 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

COLEMAN, ROBERT HENRY—Memorial 6,000.00
Established in 1919 by Mrs. John Coleman in memory of her son, of the class of 1912, for a scholarship. Income used for a scholarship.

COLEY, AMBROSE HURLBUTT—Memorial 500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, of the class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to the Alumni Fund.

CONVERS, E. BUCKINGHAM 800.00
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, to endow the Convers Prize Fund. Income used for prizes.

COOK, JOSEPH 900.00
Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, to endow the Cook Prize Fund. Income used for prizes.

COPLEY, JAMES S. 1,000.00
Established in 1935 by James S. Copley, class of 1935, of Aurora, Ill., for books for the library. Income used for books for the library.

COPLEY, WILLIAM N. 500.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the Director of Music may approve.

CORNELL, JOHN 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

CORWITH, CHARLES R.—Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.

COWLES, HENRY M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

CRANE, FREDERICK G. 25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, for "the general purposes of the Academy." Income used for general purposes.

CRAPO, WILLIAM W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

CRAWFORD, DOUGLAS GORDON—Memorial 2,312.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

CUTTER, CHARLES $1,014.07
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, in memory of his father, of the class of 1841, to endow the Cutter Prize Fund. Income used for a prize.

DALTON 1,046.04
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., to endow the Dalton Prize Fund. Income used for a prize.

DOVE, G. W. W. 1,000.00
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.

DOVE, SUSAN C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.

DOWE, JOSEPH 3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1817, for scholarships. Income used for general scholarship aid.

DRAPER, WARREN F. 1,000.00
Established in 1878 by a gift from Warren F. Draper, class of 1843, of $667, with subsequent additions, to endow the Draper Prize Fund. Income used for prizes.

DRAPER, WARREN F. 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, for scholarships. Income used for general scholarship aid.

DURSTON, ALFRED HOWLETT 5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., in memory of his brother, of the class of 1897, for a scholarship. Income used for a scholarship.

EATON, JAMES S.—Memorial 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton of Andover, "for the adornment of the Academy buildings." Income used for memorials and works of art.

EMERSON, THOMAS A. 2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.

ERVING, HARRIET L. 1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for scholarships.

EVANS, SAMUEL M. 2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and the Alumni Fund. One-half of the income credited to the Alumni Fund; one-half for general scholarship aid.

FARNAM, WILLIAM W. 10,000.00
Established in 1928 by Prof. William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.

FARRAR, SAMUEL 22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for choir.

FLINT, CHARLES L. 5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.

FORBES, CHARLES H.—Memorial 86,242.40
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband. Income used for general purposes.

FOXCROFT, JOHN $365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.

FRENCH, HIRAM W. 1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.

FRENCH, JONATHAN—Foundation 160,000.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

FREUND, SANFORD H. E. 1,000.00
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, to endow the Faculty Prize Fund. Income used for a prize.

GARRIGUES, CLARENCE M.—Memorial 500.00
Established in 1927 by W. A. Garrigues, of New York, in memory of his son, of the class of 1916, for the Alumni Fund. Income credited to the Alumni Fund.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, for the library. Income used for the library.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871. Unrestricted. Income used for teachers' pensions.

GENERAL ENDOWMENT 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

GOODHUE, ELIZABETH CUSHING—Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

GOODHUE, FRANCIS ABBOT—Memorial 500.00
Established in 1936 by the family of Francis Abbot Goodhue, of Andover, to endow the Goodhue Prize Fund. Income used for prizes.

GREENOUGH, HENRY WALDO 2,000.00
Established in 1931 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., "for scholarship purposes." Income used for general scholarship aid.

HAMILTON, GEORGE W. 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

HARTWELL, HERMAN VERHOEFF 5,000.00
Established in 1907 by a gift from Mr. and Mrs. Frank N. Hartwell, of Louisville, Kentucky, and increased in 1926 from a bequest, in memory of their son, of the class of 1908, for scholarships. Income used for general scholarship aid.

HASKELL, REV. WILLIAM HENRY AND ELLEN CARY 3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, of the classes of 1883, 1888, 1890, and 1895, for a scholarship. Income used for a scholarship.

HASTE, JAMES H. 170,923.69
Established in 1930 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.

HAVEN, HENRY P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

HEADMASTER'S 50,000.00
Established in 1926 by sundry alumni for special purposes. Income used for special purposes.

HOLBROOK, MARY W. $500.00
Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.

HOLBROOK, RICHARD T. 2,206.49
Established in 1935 from a bequest of Prof. Richard T. Holbrook, class of 1889, of Berkeley, Cal., for the library of Phillips Academy. Income used for books for the library.

HOLT, T. AUGUSTUS 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

HUNTINGTON, JAMES 2,000.00
Established in 1910, and increased in 1931, by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.

JOHNSON, REV. ALFRED 263.82
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., in memory of his great grandfather, to endow the Johnson Prize Fund. Income used for a prize.

JOHNSON, OSGOOD 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, in memory of her grandfather, Principal Osgood Johnson, 1833-1837, and her father, of the class of 1848, for scholarships. Income used for scholarships.

JONES, MABEL L. 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.

*JOY, HENRY BOURNE—Science 19,670.74
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income . . . to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for—first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000. Income used in accordance with the terms of trust.

KNAPP BROTHERS 110,708.65
Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass. Unrestricted. Income used for general purposes.

KNAPP, GEORGE B.—Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp in memory of her brother, of the class of 1854, for scholarships. Income used for general scholarship aid.

KNAPP, KATHARINE 5,429.35
Established in 1920 from a bequest of Miss Katharine Knapp "for the purpose of erecting on The Brothers Field a gateway, or other memorial, suitable to commemorate the connection of my brothers, George Brown Knapp and Arthur Mason Knapp, with said school." Income now added to the fund.

LANCASHIRE, AMMI WRIGHT—Foundation 181,220.76
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others, to endow an instructorship. Income used for a teacher's salary.

LANGLEY, STEPHEN S. 226.10
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., to endow the Langley Prize Fund. Income used for a prize.

LAUDER, GEORGE, JR. 1,082.92
Established in 1916 by George Lauder, Sr., of Greenwich, Conn., in memory of his son, of the class of 1897, to endow the Lauder Prize Fund. Income used for a prize.

LOAN 2,427.27
Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Principal and income used for loans to students.

*Held in trust by the Union Guardian Trust Co., of Detroit, Michigan.

LUND, JOSEPH W.—Memorial $210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

MCCLELLAND, THOMAS AND MARTHA 213.15
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of the income credited to the Alumni Fund; one-half added to the fund.

MCCLUNG, ROBERT G. 5,215.27
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to the fund; balance used for general purposes.

MCLANAHAN, GEORGE X.—Memorial 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarships. Income used for scholarships.

MEANS, WILLIAM G. 1,000.00
Established in 1879 by William G. Means, of Andover, to endow the Means Prize Fund. Income used for prizes.

MEMORIAL BOULDER 156.54
Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to the fund.

MERCER, AYMER T.—Memorial 5,000.00
Established in 1927, and increased in 1928, 1929, 1930, and 1931, by John T. Mercer, of Andover, in memory of his son, of the class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

MERRILL, ADELAIDE B. 97.91
Established in 1930 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Cal. Unrestricted. Income now added to the fund.

MOSELEY, HENRY P. 2,583.69
Established in 1931, and increased in 1933, by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Cal., "for the purchase of special books of general interest for use in the Reading Room." Income used for books for the library.

MULTER, SMITH LEWIS, JR. 5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., in memory of his son, of the class of 1923, for a scholarship. Income used for a scholarship.

PARKER, ALLAN D.—Memorial 2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

PAYNE, OLIVER H. 500,000.00
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.

PEABODY, GEORGE 25,000.00
Established in 1866 by George Peabody "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

PEABODY, ROBERT SINGLETON—Foundation for Archaeology 455,958.92
Established in 1901 by R. Singleton Peabody, class of 1857, and Mrs. Peabody of Germantown, Penn., and increased from a bequest, "to establish . . . an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.

PENFIELD, ALLAN MORSE 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Unrestricted. Income used for general scholarship aid.

PHILLIPIAN 717.24
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., to endow the Phillipian Prize Fund. Income used for a prize.

PHILLIPS, DR. JOHN $31,074.00
Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.

PHILLIPS, JOHN C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.

PHILLIPS, LT. GOV.—Charitable Donations 16,943.03
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to the principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.

PHILLIPS, SAMUEL AND JOHN 10,290.16
Established in 1778 by Hon. Samuel Phillips, of Andover, and Hon. John Phillips, of Exeter, as a foundation for Phillips Academy, in accordance with the terms of the constitution, accompanying the deed of gift. Income used for general purposes.

PHILLIPS, HON. WILLIAM 4,633.33
Established in 1795 by Hon. William Phillips, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

PHILLIPS, HIS HON. WILLIAM 15,345.02
Established in 1827 from a bequest of William Phillips, of Boston. Unrestricted. Income used for general purposes.

PHIPPS, JOHN S. 10,000.00
Established in 1927 by John S. Phipps, class of 1892, of New York City, for some school purpose not yet determined. Income accumulating.

PLUMER, HENRY M.—Memorial 100.00
Established in 1929 by his sister, Mrs. Martha P. Horr. Income credited to the Alumni Fund, class of 1873.

POYNTER, DAVID MARTIN 300.00
Established in 1918 by Mr. and Mrs. Horace M. Poynter of Andover, in memory of their son, for books for the library. Income used for books for the library.

REED, LANSING P.—Memorial 7,500.00
Established in 1937 by anonymous donors, in memory of Lansing P. Reed, class of 1900, of New York City, for teachers' pensions. Income used for teachers' pensions.

REED, WILLIAM THOMPSON—Memorial 11,100.00
Established in 1930 by his mother and father and members of his family in memory of William Thompson Reed, class of 1929, of New Haven, Conn., for a scholarship. Income used for a scholarship.

RICHARDS—Memorial 1,450.14
Established in 1889 by Mrs. Mary A. Richards, of Andover, in memory of her sons, Charles Thomas Richards and Edward Stanley Richards, class of 1875, for scholarships. Income used for general scholarship aid.

RIPLEY, ALFRED LAWRENCE—Foundation 160,913.85
Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.

RIPLEY, GEORGE 2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.

RIPLEY, MARY E. 15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from a bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

ROBINSON, HENRY S. 1,200.00
Established in 1910 by Henry S. Robinson, of Andover, to endow the Robinson Prize Fund. Income used for a prize.

ROOSA, DEWITT $1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.

SAWYER, JAMES C.—Musical Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

SERVISS, SCHUYLER BUSSING—Memorial 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., in memory of her son, of the class of 1898, for a scholarship. Income used for a scholarship.

SMITH, LLOYD W. 15,000.00
Established in 1928, and increased in 1931, by Lloyd W. Smith, class of 1892, of Madison, N. J., to endow a "Revolving Loan Fund." Income accumulating.

SMYTH, EMMA LANE 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, in memory of his wife, for scholarships. Income used for general scholarship aid.

STEARNS, ALFRED ERNEST—Foundation 168,400.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

STEARNS, ALFRED E. —Headmastership 143.09
Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to the fund.

STEARNS, ALFRED E.—Lectureship Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one . . . lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

STEARNS, ALFRED E.—Memorial 214.72
Established in 1928 by a gift of $150 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to the fund.

STEVENSON, ROBERT 300.00
Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., in memory of his father, to endow the Stevenson Prize Fund. Income used for a prize.

STONE, VALERIA G. 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, for scholarships. Income used for general scholarship aid.

STUDENTS' EDUCATIONAL 7,762.64
Established in 1854 by a gift of $100 from the class of 1854, and increased by sundry donors, for scholarships. Income used for general scholarship aid.

SULLIVAN, ROGER C. 50,000.00
Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father, for scholarships, a prize, and benefits. Income used in accordance with the terms of trust.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by Mrs. Alpheus Hardy in memory of the wife of Dr. Samuel H. Taylor, for scholarships. Income used for general scholarship aid.

TAYLOR, FREDERICK HOLKINS 200.00
Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Unrestricted. Income used for a prize.

TAYLOR, JAMES AND PERSIS 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, sister of Dr. Samuel H. Taylor, in memory of her father and mother, for scholarships. Income used for general scholarship aid.

TAYLOR, JAMES C. $1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, of the class of 1840. Income used for general scholarship aid.

TAYLOR, JOHN L.—Centennial 1,931.43
Established in 1876 by a gift of $100 from Prof. John L. Taylor, to accumulate for 100 years. Income now added to the fund.

TAYLOR, JONATHAN 1,000.00
Established in 1878 by Edward Taylor in memory of his father, for scholarships, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.

TAYLOR, SAMUEL HARVEY—Foundation 168,158.65
Established in 1927 by alumni and sundry donors, to endow an instructorship. Income used for a teacher's salary.

TAYLOR, SAMUEL H.—Memorial 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.

THE TEACHERS FUND 379,120.41
Established in 1935 by gifts from alumni and friends to establish a pension fund for the teachers. Income used for teachers' pensions.

THAYER, WILLIAM W. 1,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income accumulating.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1921 by sundry alumni "to pay the initiation fee and dues of any . . . Principal of Andover." Income used to pay the initiation fee and dues of the Headmaster at the University Club, of New York City.

VALPEY, THOMAS G. 600.00
Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., to endow the Valpey Prize Fund. Income used for prizes.

VAN DUZER, HENRY S. 12,500.00
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for scholarships. Income used for scholarships.

WALKER, FRANK BUTLER 1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker in memory of her son, of the class of 1889, for scholarships. Income used for general scholarship aid.

WARREN, FRANK DALE 1,000.00
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., in memory of his father, of the class of 1879, for a scholarship. Income used for a scholarship.

WEIR, WILLIAM N. 1,009.23
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Penn., to endow the Weir Prize Fund. Income used for a prize.

WHITING, AMASA J. 2,515.65
Established in 1927 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., in memory of her father, for scholarships. Income used for general scholarship aid.

WIGGIN, GERARD SUMNER 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming in memory of her son, of the class of 1875, for scholarships. Income used for general scholarship aid.

WINTHROP, ROBERT C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, Mass., "for the encouragement of the study of Greek and Latin authors." Income used for the classical department.

WOOD, BRADFORD R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.

FORM OF BEQUEST

In view of the desire on the part of alumni and other friends to provide for the needs of Phillips Academy by bequests, and of the inquiries received each year as to the proper wording thereof, forms are printed below for the convenience of those who are planning to remember Phillips Academy in their wills.

(*General*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth,.....dollars, to be used at their discretion.

(*Specific*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth,.....dollars, in trust, to be used for the purposes following, that is to say:

(*Here specify in detail the purposes.*)

It is advisable for any one contemplating a bequest for charitable purposes to ascertain the requirements of the law in the State in which he resides, and to take pains that these are complied with.

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING
JUNE 30, 1939

To the President and Trustees,
Phillips Academy,
Andover, Massachusetts.

We have made an examination of the balance sheet of Phillips Academy as at June 30, 1939, and of the statement of income and expenditure for the year then ended. In connection therewith, we examined or tested accounting records of the Academy and other supporting evidence and obtained information and explanations from officers and employees; we also made a review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

In our opinion, based upon such examination, the accompanying balance sheet and related statement of income and expenditure fairly present, in accordance with accepted principles of accounting consistently maintained by the Academy during the year under review, its position at June 30, 1939 and the results of operations for the year then ended.

LYBRAND, ROSS BROS. & MONTGOMERY

Boston, Massachusetts
September 14, 1939

TREASURER'S STATEMENT FOR 1938-1939

To the Trustees of Phillips Academy:

Herewith is submitted the Financial Statement for the fiscal year 1938-1939, including the Balance Sheet as of June 30, 1939, and a Condensed Statement of Income and Expenditure for the year. Schedules present a detailed analysis of the items of the two fundamental accounts. There are added a statement furnished by the trustees of the Henry B. Joy Fund and two tables, one accounting for the year's Gifts (other than gifts to income) and the other showing the sources and application of all of the Trustees' completely Unrestricted Income for the year.

GIFTS

Restricted Funds:	
James S. Copley; gift of Ira C. Copley to be added to the James S. Copley Fund	$ 125.00
The Teachers Fund; gifts of sundry donors	21,265.93
Ship Model and Case; gift of Mrs. Moncrieff M. Cochran	1,500.00
Hockey Rink; gifts of Robert J. Dunkle, Jr., '23, and William P. Ellison, '23	85.00
Church Collection; gift of Mrs. E. Barton Chapin	25.00
Gifts to Income:	
Alumni Fund; gifts of sundry donors	17,027.37
Scholarships; gifts of	850.00
Samuel L. Fuller, '94 — Joseph E. Otis, '88, and Mrs. Otis — Society of Inquiry	
Prizes; gifts of	810.00
A. G. C. Society — James T. Potter, '90	
Winslow Ames, '25 — Alfred L. Ripley, '73	
Thaxter Eaton, '04 — Charles H. Schweppe, '98	
Sanford H. E. Freund, '97 — Lloyd W. Smith, '92	
Headmaster's Emergency Fund — Augustus P. Thompson, '92, and Mrs. Thompson	
Mrs. William Hooper	
Joseph E. Otis, '88 — Dirk H. van der Stucken	
Carl F. Pfatteicher — Frederick H. von Schleinitz, '34	
Philomathean Society — William S. Wadsworth, '87	
Library; gifts of Miss Anna W. Kuhn and Editors of the *Pot Pourri*, 1937-1938	56.84
Physical and Mental Hygiene; gift of Carnegie Corporation of New York	10,000.00
Headmaster's Emergency Fund; gifts of Robert G. Allen, '22, and Henry A. Gardner, '01	150.00
The Teachers Fund; gifts of	2,850.00
Samuel G. Colt, '92 — Ira C. Copley — Charles Hayden Foundation	
Addison Gallery; gifts of Addison Gallery Associates	205.00
John W. Prentiss Memorial; gifts of sundry donors	105.00
Lecture; gift of Joseph Parsons, '89	100.00
	$55,155.14

The following gift was also received:

Piano for Common Room from Philip R. Allen, '92

The gifts of the year may be classified as follows:

I	Additions to the productive endowment of the Academy	$21,390.93
II	Gifts for purposes which are self-supporting	1,525.00
III	Gifts for improvements	85.00
IV	Gifts to income	32,154.21
		$55,155.14

FUNDS AND INVESTMENTS

Net additions to the permanent funds of the Academy during the year amounted to $18,260.70, compared with $92,776.06 for 1938, and were as follows:

	1939	*1938*
Unrestricted	$ *3,641.10*	$ 67.15
Salary	3.59	2.92
Scholarship	.....	500.00
Prize	169.69	43.44
Other restricted	21,728.52	92,162.55
	$18,260.70	$92,776.06

A summary as of June 30, 1939 of funds, less unapportioned net loss on sales of securities, and those income balances on which interest is allowed, exclusive of the Robert S. Peabody Foundation for Archaeology, follows:

Funds less unapportioned net loss on sales of securities, $20,334.10		$7,214,332.03
Income balances on which interest is allowed:		
John S. Phipps Fund	$6,214.03	
Lloyd W. Smith Fund	8,576.29	
		14,790.32
		$7,229,122.35

The book value of the investments, exclusive of the securities belonging to the Robert S. Peabody Foundation for Archaeology, amounted to $6,763,041.69, as compared with $6,332,386.51 on June 30, 1938.

Advances amounted to $250,400.74. They are not carried as investments of funds but are amortized by annual appropriations out of income. The sum of $172,652.78 is on deposit awaiting investment.

The investments were divided as follows:

	1939		*1938*	
	Amount	%	*Amount*	%
Bonds	$2,835,736.91	41.9	$2,608,887.08	41.2
Preferred stocks	1,247,952.23	18.5	1,418,122.17	22.4
Common stocks	2,120,815.22	31.3	1,759,996.44	27.8
Mortgages	99,145.00	1.5	85,845.00	1.4
Savings bank deposits	8,389.94	.1	8,333.43	.1
Interest-bearing pledge	150,000.00	2.2	150,000.00	2.4
Houses and lands	301,002.39	4.5	301,202.39	4.7
	6,763,041.69	100.0	6,332,386.51	100.0
Advances	250,400.74		252,017.48	
Cash on deposit awaiting investment	172,652.78		664,974.28	
	$7,186,095.21	100.0	$7,249,378.27	100.0

The total investments of the Robert S. Peabody Foundation for Archaeology amounted to $435,596.80 on June 30, 1939, as compared with $431,891.97 on June 30, 1938. These investments were divided as follows:

	1939		*1938*	
	Amount	*%*	*Amount*	*%*
Bonds	$256,789.15	59.0	$253,084.32	58.6
Preferred stocks	56,600.60	13.0	56,600.60	13.1
Common stocks	122,207.05	28.0	122,207.05	28.3
	$435,596.80	100.0	$431,891.97	100.0

The market value of the bonds and stocks of the general investments and of the investments held in the Robert S. Peabody Foundation for Archaeology, compared with the book value, is summarized as follows:

	Book Value	*Market Value*	Per Cent of Depreciation or *Appreciation*
GENERAL INVESTMENTS:			
Bonds:			
Railway	$1,288,639.71	$958,392.50	25.6
Public Utility	571,431.85	605,596.25	*6.0*
Public Funds	447,758.96	471,063.13	*5.2*
Industrial	527,906.39	541,215.32	*2.5*
	2,835,736.91	2,576,267.20	9.1
Stocks:			
Preferred	1,247,851.23	1,150,211.75	7.8
Common	2,115,077.91	1,867,215.25	11.7
	3,362,929.14	3,017,427.00	10.3
	$6,198,666.05	$5,593,694.20	9.8
ARCHAEOLOGY FUND INVESTMENTS:			
Bonds	$256,789.15	$180,662.19	29.6
Stocks	178,807.65	166,642.00	6.8
	$435,596.80	$347,304.19	20.3

In addition to the above securities, securities were carried in special investments at a book amount of $5,838.31 and for the most part are not currently quoted and some of them are of doubtful value.

INCOME FROM INVESTMENTS

The total income from investments and interest on advances amounted to $266,257.29 (from which was deducted $9,049.73 for amortization of bond premiums and for the Alumni Fund), as compared with $286,700.70 for the previous year. In accordance with restrictions of the funds, $2,012.55 of this amount was added to the principal and income balances of restricted funds and therefore was not available as income to be used during the year.

The amounts of income received from the different classifications of investments, other than those held in the Robert S. Peabody Foundation for Archaeology, during the year ended June 30, 1939, compare with the previous year as follows:

	1939 Amount	%	1938 Amount	%
Bonds:				
Railway	$47,433.03	17.8	$48,764.50	17.0
Public Utility	23,913.07	9.0	26,215.94	9.1
Public Funds	13,914.54	5.2	11,766.25	4.1
Industrial	19,026.22	7.1	13,216.20	4.6
	104,286.86	39.1	99,962.89	34.8
Stocks:				
Preferred	61,127.29	23.0	81,190.53	28.3
Common	80,132.42	30.0	81,657.63	28.5
	141,259.71	53.0	162,848.16	56.8
Interest-bearing pledge	6,000.00	2.3	8,733.33	3.1
Mortgages	4,417.07	1.7	4,563.13	1.6
Savings bank deposits	207.70	.1	170.91	.1
Interest charged to Advances	10,085.95	3.8	10,422.28	3.6
	$266,257.29	100.0	$286,700.70	100.0

The rate of return from income on general investments (after deducting certain funds and accounts to which for special reasons a different rate was assigned) was 3.69 per cent, compared with 4.07 for 1938, and interest at that rate was distributed pro rata to the individual funds concerned.

INCOME AND EXPENDITURE

The deficit in the operating account, exclusive of the Department of Archaeology, was $41,180.26, in comparison with a budget deficit of $64,149.00 and a deficit for the preceding year of $44,681.41, a reduction of $3,501.15. The changes in income and expense which resulted in this difference are summarized below:

Decrease in expenditures	$4,942.71
Less reduction of income	1,441.56
	$3,501.15

An analysis of the net decrease in expenditures is summarized below:

Decreases:		
Dormitories		$8,077.94
Administration		7,397.68
Sanctuary		5,079.57
Alumni Fund		3,295.62
Athletics		5,898.89
Addison Art Gallery		2,873.18
Uncollectible accounts		3,136.15
		35,759.03
Less increases:		
Instruction	$5,931.99	
Retiring allowances	8,277.67	
Phillips Inn	4,083.54	
Added to principal and income balances	7,374.61	
Scholarships	2,414.88	
Other items (net)	2,733.63	
		30,816.32
Net decrease		$4,942.71

The net reduction of income arose as follows:

Decreases in income:		
Investments		$20,420.54
Gifts, except Alumni Fund		5,708.64
		26,129.18
Less increases:		
Student fees	$10,419.34	
Athletic gate receipts	4,407.37	
Alumni Fund gift	6,082.92	
Prior years' income availed of	3,623.73	
Other items (net)	154.26	24,687.62
Net reduction		$1,441.56

The increase of $8,277.67 in retiring allowances paid is summarized below:

Masters	$6,000.00
Others	2,277.67
	$8,277.67

GROUNDS AND BUILDINGS

Important alterations and improvements were made in the Abbot House. Its physical condition was poor and the arrangements for faculty uses were not convenient. The result has been very satisfactory, and it is now one of our most attractive and convenient houses both for a married member of the faculty and for the students.

To secure more economical heating and to remove a fire hazard, the central heating mains were extended to the Wilson House, 17 Salem Street; Richardson House, 23 Salem Street; Blackmer House, 25 Highland Road; and Eastman House, 23 Highland Road.

Improved lighting in the dormitories was installed for better conditions for study and to eliminate the necessity of boys installing their own lighting extensions.

Considerable damage was done to the trees on the campus by the September hurricane, and many were set to replace those removed.

ALUMNI FUND

As was expected, with the closing of the campaign for The Teachers Fund the collections of the Alumni Fund returned to a more normal condition and the gross sum of $17,027.37 was collected from 1657 subscribers, as compared to $10,944.45 from 1089 contributors for the year 1938. After deducting the expenses of collection and the Alumni Directory, the balance of $11,377.90 was put in Reserve for Scholarships to be expended in the following year. To those who have contributed and helped, the Trustees are very grateful.

DEPARTMENT OF ARCHAEOLOGY

In accordance with a vote of the Trustees, work is progressing in the Archaeology Building and will, in all probability, be completed during the coming year.

The deficit in the operating account for the current year was $2,168.15, making an accumulated deficit of $5,240.12, which will be paid from current income in succeeding years, made possible by reducing certain appropriations.

COMPARATIVE STATEMENT 1901-1939

In this, my thirty-eighth and last, report it may be of interest for study and reference to include a comparative statement of the years 1901 and 1939.

		June 30, 1939		*July 31, 1901*
		ASSETS		
Cash		$193,810.13		.....
Investments:				
Bonds	$2,835,736.91		$152,908.00	
Stocks	3,368,767.45		29,139.62	
Mortgages	99,145.00		88,201.00	
Houses and Lands	301,002.39		80,843.65	
Savings Bank Deposits	8,389.94		676.05	
Interest-bearing Pledge	150,000.00		.....	
		6,763,041.69		$351,768.32
Advances		250,400.74		55,299.69
Inventories		25,127.18		.....
Students' Accounts		8,670.61		.....
Prepaid Insurance		23,742.09		.....
Accrued Investment Income		32,052.28		.....
Accounts Receivable		5,760.92		1,750.00
		$7,302,605.64		$408,818.01
		LIABILITIES		
Funds	$7,234,666.13			$291,725.31
Unapportioned Profit on Sale of Securities	*20,334.10*			
		$7,214,332.03		
Accounts Payable		34,791.10		53,391.25
Accrued Accounts Payable		35,206.29		.....
Deposits		23,494.64		.....
Income Balances		16,498.12		347.67
Reserves		58,236.58		.....
Unexpended Gifts		13,262.82		87,555.32
		7,395,821.58		433,019.55
Deficit		*93,215.94*		*24,201.54*
		$7,302,605.64		$408,818.01

	June 30, 1939	*July 31, 1901*
INCOME		
Students' Fees	$ 727,702.14	$39,907.26
Income from Investments	247,121.61	17,969.88
Gifts to Income	32,154.21	200.00
Sundry Income	66,989.01	.....
Real Estate Rents	5,850.00	3,554.55
	$1,079,816.97	$61,631.69
EXPENDITURE		
Administration	$ 101,617.04	$ 3,521.85
Alumni Fund	5,649.47	.....
Printing, Postage, Stationery	10,178.33	1,396.35
Instruction	307,043.16	31,372.79
Athletics	30,928.49	340.96
Scholarships and other beneficiary aid	61,209.65	4,206.32
Prizes	1,834.15	275.00
Library	26,976.07	159.23
Chapel Services, Lectures, Entertainments	15,911.20	561.95
Dormitories	107,898.79	4,573.89
The Commons	181,159.46	.....
Williams Hall Dining Room	18,712.68	.....
Phillips Inn (net)	8,645.76	.....
Infirmary	35,660.71	.....
Addison Art Gallery	29,838.83	.....
Sanctuary	9,937.54	.....
Houses Rented	4,121.73	2,440.76
Care of Property not included above	112,735.28	6,438.33
Annuities	4,052.16	2,525.00
Lt. Gov. Phillips's Charitable Donations	705.96	879.61
Retiring Allowances	30,217.87	.....
Accounts charged off	2,162.45	.....
Added to Restricted Funds and Gifts	2,422.55	3,309.23
Transferred to Alumni Fund Unexpended Gifts	11,377.90	.....
Farm (net)	.....	6,887.35
	1,120,997.23	68,888.62
Excess of Expenditure over Income	*41,180.26*	*7,256.93*
	$1,079,816.97	$61,631.69

JAMES C. SAWYER, *Treasurer*

Balance Sheet, June 30, 1939

ASSETS

	June 30, 1939		June 30, 1938	
General Investments less amortization of bond premiums (Schedule A)		*6,297,811.05		5,860,942.38
Special Investments (Schedule B)		465,230.64		471,444.13
Cash:				
Andover National Bank	14,211.68		16,400.50	
Andover Savings Bank	4,033.17		5,041.67	
Merchants National Bank, Boston	33,705.83		440,239.61	
First National Bank, Boston	.....		85,466.22	
Old Colony Trust Company, Boston	139,784.45		139,268.45	
Cash in Offices	2,075.00		2,075.00	
		193,810.13		688,491.45
Investment Income Accrued		32,052.28		31,806.71
Inventories		25,127.18		21,633.06
Advances (Schedule C)		250,400.74		252,017.48
Deferred Charges:				
Insurance premiums prepaid	23,742.09		25,253.83	
Salaries paid in advance	.....		6,444.06	
		23,742.09		31,697.89
Accounts Receivable less Reserves:				
Students	8,670.61		8,741.23	
Sundry	5,760.92		22,338.73	
		14,431.53		31,079.96
		7,302,605.64		7,389,113.06
Department of Archaeology:				
Securities less amortization of bond premiums	†435,596.80		431,891.97	
Real Estate	100.00		100.00	
Cash	3,687.55		13,085.44	
Investment income accrued	4,326.45		4,680.62	
Advance for building alterations	12,501.60		10,236.77	
Dr. Moorehead's portrait	800.00		.....	
Overexpended income	5,240.12		3,071.97	
		462,252.52		463,066.77
		7,764,858.16		7,852,179.83

*Quoted market value 5,692,839.20. (Schedule A, Page 17).
†Quoted market value 347,304.19. (Schedule H, Page 25).

Balance Sheet, June 30, 1939

LIABILITIES

	June 30, 1939		June 30, 1938	
Endowment Funds (Schedule D):				
Unrestricted	1,358,534.22		1,362,175.32	
Salary	3,096,271.04		3,096,267.45	
Scholarship	386,711.67		386,711.67	
Prize	15,118.75		14,949.06	
Other Restricted	2,378,030.45		2,356,301.93	
	7,234,666.13		7,216,405.43	
Unapportioned Profit on Sale of Securities	*20,334.10*		40,982.50	
		7,214,332.03		7,257,387.93
Unexpended Gifts (Schedule E)		13,262.82		5,116.50
Restricted Income Unexpended (Schedule F)		16,498.12		19,664.39
Reserves (Schedule G)		58,236.58		58,349.00
Deposits:				
Students	17,550.85		18,311.80	
Teachers Annuities	506.41		475.69	
Sundry	5,437.38		2,812.71	
		23,494.64		21,600.20
Accounts Payable		34,791.10		32,242.61
Accrued Charges:				
Salaries	34,962.13		33,405.99	
Sundry	244.16		382.12	
		35,206.29		33,788.11
Surplus—*Deficit* (Schedule G-1)		*93,215.94*		*39,035.68*
		7,302,605.64		7,389,113.06
Department of Archaeology:				
Robert S. Peabody Foundation and reserves (Schedule H)		462,252.52		463,066.77
		7,764,858.16		7,852,179.83

Note: The Henry Bourne Joy Science Fund and the value of securities held as investments of that fund by the Union Guardian Trust Company of Detroit are not included in the above balance sheet.

INCOME AND EXPENDITURE

1938-1939

INCOME

	1938-1939		1937-1938	
Students' Fees		725,905.10		715,525.76
Income from Investments:				
General Investments (Schedule A)	*240,405.55		258,150.28	
Special Investments (Schedule B)	†6,716.06		9,391.87	
		247,121.61		267,542.15
Interest on Plant Construction Advances		10,085.95		10,422.28
Henry B. Joy Fund income		368.60		787.74
Entrance Examination Fees		978.00		938.00
Gifts to Income (see also Table I):				
Alumni Fund Annual Gift	17,027.37		10,944.45	
Scholarships (see page 28)	850.00		3,660.00	
Prizes (see page 28)	810.00		775.00	
Library	56.84		397.83	
Emergency Funds	150.00		350.00	
Addison Art Gallery	205.00		400.00	
The Teachers Fund	2,850.00		2,875.00	
Physical and mental hygiene	10,000.00		10,560.00	
Portrait	.....		1,305.00	
Miscellaneous	205.00		512.65	
		32,154.21		31,779.93
Athletic Gate Receipts		5,494.46		1,087.09
Miscellaneous Commons income		25,993.17		24,085.28
Miscellaneous Williams Hall Dining Room income		4,194.60		4,170.42
Miscellaneous Infirmary income		819.04		785.99
Payne Fund Real Estate rents		5,850.00		5,618.00
Net overhead charge on payroll and on inventory items issued		10,909.26		11,180.46
Sundry income		510.98		1,798.37
Transfer from unexpended restricted income and gifts of prior years		8,431.99		4,808.26
Administration—R. S. Peabody Foundation for Archaeology		1,000.00		1,000.00
		1,079,816.97		1,081,529.73
Deficit (Schedule G-1)		41,180.26		44,681.41
		1,120,997.23		1,126,211.14
R. S. Peabody Foundation for Archaeology, (Schedule H)				
Income	19,572.57		21,734.04	
Deficit for year	2,168.15		3,071.97	
		21,740.72		24,806.01
		1,142,737.95		1,151,017.15

* $8,921.73 has been deducted for amortization of bond premiums; and $125.89 for The Alumni Fund.

† $2.11 has been deducted representing one-half of income from the McClelland Fund for The Alumni Fund.

EXPENDITURE

(for details see pages 27-33)

	1938-1939	*1937-1938*
Administration (see page 27)	101,617.04	109,014.72
Alumni Fund (see page 27)	5,649.47	8,945.09
Printing, Postage, and Stationery (see page 27)	10,178.33	9,395.07
Instruction (see page 28)	307,043.16	301,111.17
Athletics (see page 28)	30,928.49	36,827.38
Scholarships and Other Beneficiary Aid (see page 28)	61,209.65	58,794.77
Prizes (see page 28)	1,834.15	1,804.12
Library (see page 29)	26,976.07	28,268.08
Chapel Services, Lectures and Entertainments (see page 29)	15,911.20	14,485.10
Dormitories (see page 29)	107,898.79	115,976.73
The Commons (see page 30)	181,159.46	181,956.45
Williams Hall Dining Room (see page 30)	18,712.68	19,140.63
Phillips Inn (see page 30)	8,645.76	4,562.22
Infirmary (see page 31)	35,660.71	34,554.56
Addison Art Gallery (see page 31)	29,838.83	32,712.01
Sanctuary (see page 31)	9,937.54	15,017.11
Payne Fund Real Estate (see page 32)	4,121.73	3,080.88
Care of Property not included above (see page 32)	112,735.28	111,493.17
	1,070,058.34	1,087,139.26
Annuities	4,052.16	4,707.12
Lt. Gov. Phillips's Charitable Donations (see page 32)	705.96	700.12
Retiring Allowances (see page 33)	30,217.87	21,940.20
Accounts Charged off	2,162.45	5,298.60
	1,107,196.78	1,119,785.30
Transferred to Alumni Fund Unexpended Gifts	11,377.90	1,999.36
Added to Principal and Balances of Restricted Funds and Gifts (Schedule J)	2,422.55	4,426.48
	1,120,997.23	1,126,211.14
R. S. Peabody Foundation for Archaeology (Schedule H):		
Expenditures	21,740.72	24,806.01
	1,142,737.95	1,151,017.15

Schedule A

GENERAL INVESTMENTS

		Book Value	*Market Value*	*Income*
RAILWAY BONDS:				
100,000	Alleghany Corp. coll. conv. 5s, 1944	100,000.00	72,000.00	5,000.00
100,000	Alleghany Corp. coll. conv. 5s, 1949	67,919.75	64,000.00	2,129.32
50,000	Boston & Maine Railroad Co. Series AC 5s, 1967	16,323.95	15,375.00	295.28
100,000	Canadian Pacific Railway Co. conv. coll. 6s, 1942	106,441.89	101,375.00	5,667.94
27,000	Canadian Pacific Railway Co. perpetual cons. deb. 4% stock	22,565.92	19,440.00	1,080.00
25,000	Central Pacific Railway Co. first and ref. 4s, 1949	25,983.60	16,937.50	1,000.00
40,000	Chicago, Burlington & Quincy Railroad Co. first and ref. 4½s, "B", 1977	41,097.70	34,900.00	1,800.00
87,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½s, "C", 1989	52,200.00	19,792.50	.....
128,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½s, "E", 1989	76,800.00	29,120.00	.....
50,000	Great Northern Railway Co. general conv. 4s, "G", 1946	54,994.63	46,875.00	2,000.00
25,000	Louisville & Nashville Railroad Co. unified reg. 4s, 1940	24,875.00	25,062.50	522.22
25,000	Maine Central Railroad Co. first and coll. tr. 4s, "A", 1945	25,000.00	18,000.00	1,000.00
135,000	Missouri Pacific Railroad Co. first and ref. 5s, "G", 1978	81,000.00	18,900.00	.....
100,000	New York Central Railroad Co. cons. 4s, "A", 1998	94,250.00	54,000.00	4,000.00
25,000	New York, Chicago & St. Louis Railroad Co. coll. tr. 4% notes, 1946	25,000.00	18,125.00	1,000.00
10,000	Old Colony Railroad Co. first 5s, "B", 1945	9,900.00	450.00	.....
40,000	Pennsylvania Co. trust cert. 3½s, "D", 1944	41,822.26	41,400.00	175.00
25,000	Pennsylvania Railroad Co. equip. tr. 2¾s, "G", 1942	25,395.09	26,125.00	687.50
25,000	Pennsylvania Railroad Co. equip. tr. 2¾s, "G", 1943	25,300.25	26,437.50	687.50
50,000	Pennsylvania Railroad Co. cons. 4s, 1948	54,342.78	55,250.00	2,000.00
48,500	St. Paul, Minneapolis & Manitoba Railway Pacific extension gold 4s, 1940	48,641.21	49,125.00	1,396.50
50,000	Southern Pacific Co. secured 3¾s, 1946	48,944.07	27,000.00	1,875.00
50,000	Southern Pacific Co. gold 4½s, 1981	46,000.00	19,875.00	2,250.00
70,000	Southern Railway Co. first cons. 5s, 1994	74,607.21	56,875.00	3,500.00
18,000	Union Pacific Railroad Co. railroad and land grant, first 4s, 1947	19,693.44	20,452.50	547.89
50,000	United New Jersey Railroad & Canal Co. 4s, 1944	53,913.16	54,750.00	2,000.00
25,000	Western New York & Pennsylvania Railway Co. first 4s, 1943	25,627.80	26,750.00	944.49
PUBLIC UTILITY BONDS:				
25,000	Alabama Power Co. first 5s, "A", 1946	25,636.00	26,750.00	750.00
50,000	Appalachian Electric Power Co. first 4s, 1963	49,375.00	54,250.00	2,000.00
10,000	Bell Telephone Co. of Canada, first 5s, "A", 1955	9,850.00	10,775.00	500.00
90,000	Bell Telephone Co. of Canada, first gold 5s, "B", 1957	90,522.93	112,500.00	4,500.00
20,000	Brooklyn Union Gas Co. deb. 5s, 1950	20,615.13	18,750.00	1,000.00
25,000	Gatineau Power Co. first 3¾s, 1969	24,562.50	24,500.00	164.06
50,000	Lehigh Power Securities Corp. deb. 6s, "A", 2026	53,591.82	54,875.00	3,000.00
25,000	Lone Star Gas Corp. conv. s. f. deb. 3½s, 1953	25,944.10	27,250.00	729.17
25,000	New England Power Association deb. 5s, 1948	24,307.81	23,406.25	1,250.00
25,000	New England Power Association deb. 5½s, 1954	24,690.97	24,125.00	1,375.00
33,000	New York Gas & Electric Light, Heat and Power Co. first gold 5s, 1948	40,159.68	41,827.50	1,627.10
40,000	North American Co. deb. 3½s, 1949	40,670.45	41,600.00	565.62
12,000	North American Co. deb. 3¾s, 1954	12,117.25	12,480.00	181.57
48,000	Oklahoma Natural Gas Co. first 4½s, "A", 1951	48,849.27	50,820.00	1,672.50
50,000	Pacific Gas & Electric Co. first and ref. 4s, "G", 1964	54,926.38	55,937.50	2,000.00
25,000	Western Massachusetts Cos. 3¼% notes 1946	25,612.56	25,750.00	812.50
PUBLIC FUNDS:				
100,000	Canada, Dominion of, 2½s, 1945	101,106.44	104,125.00	2,500.00
100,000	United States of America Treasury, 3¼s, 1943-45	104,707.00	110,343.75	3,250.00
70,000	United States of America Treasury 2½s, 1945	70,000.00	76,103.13	1,750.00
50,000	United States of America Treasury 2½s, 1950-52	50,693.90	53,125.00	901.39
118,000	United States of America Treasury 2¾s, 1951-54	121,251.62	127,366.25	3,054.02
	Amount carried forward	2,307,830.52	2,035,051.88	75,141.57

Schedule A (continued)

General Investments

		Book Value	*Market Value*	*Income*
	Amount brought forward	2,307,830.52	2,035,051.88	75,141.57
INDUSTRIAL BONDS:				
30,000	Adams Express Co. deb. 4¼s, 1946	31,150.05	31,612.50	400.67
22,000	Anaconda Copper Mining Co. s.f. deb. 4½s, 1950	22,919.47	23,512.50	990.00
25,000	Atlantic Refining Co. deb. 3s, 1953	24,750.00	26,125.00	585.42
50,000	Continental Oil Co. conv. deb. 2¾s, 1948	53,503.22	53,500.00	721.87
25,000	Fairbanks Morse & Co. s.f. deb. 4s, 1956	25,314.65	26,687.50	1,000.00
15,000	General Motors Acceptance Corp. deb. 3s, 1946	15,288.55	15,398.44	450.00
50,000	Oswego Falls Corp. first s.f. 4½s, 1952	46,747.78	48,750.00	2,250.00
25,000	Phillips Petroleum Co. conv. deb. 3s, 1948	26,690.15	27,093.75	608.33
50,000	Shell Union Oil Corp. deb. 3½s, 1951	50,259.00	51,390.63	1,750.00
5,000	Standard Oil Co. of New Jersey 2 3-8s, 1946	5,000.00	5,212.50	114.46
10,000	Standard Oil Co. of New Jersey 2½s, 1947	10,000.00	10,500.00	240.97
80,000	Standard Oil Co. of New Jersey deb. 2¾s, 1953	79,200.00	84,400.00	2,121.28
50,000	Texas Corp. deb. 3½s, 1951	51,073.75	52,312.50	1,750.00
12,000	United States Cold Storage Co. first s.f. 6s, "A", 1946	12,283.05	12,000.00	720.00
13,000	United States Cold Storage Co. first s.f. 6s, "B", 1949	13,222.64	12,740.00	780.00
36,000	United States Steel Corp. 3¼s, 1948	36,000.00	37,980.00	1,170.00
25,000	United Stockyards Corp. coll. tr. 4¼s, "A", w/w, 1951	24,504.08	22,000.00	1,062.50
BONDS SOLD DURING THE YEAR ON WHICH INCOME WAS RECEIVED:				
100,000	Alleghany Corp. coll. conv. 5s, 1944	.....	.....	2,870.69
50,000	Allis Chalmers Manufacturing Co. conv. s.f. 4s, 1952	.....	.....	1,274.89
2,000	Anaconda Copper Mining Co. s.f. deb. 4½s, 1950	.....	.....	22.50
25,000	Armour & Co. of Delaware first 4s "C", 1957	.....	.....	147.12
40,000	Chicago, Burlington & Quincy Railroad Co. first and ref. 4½s, "B", 1977	.....	.....	1,231.53
25,000	Graton & Knight Co. first s.f. 4¾s, 1951	.....	.....	866.21
25,000	Morris & Essex Railroad Co. construction 4½s, "B", 1955	.....	.....	925.00
50,000	North American Co. deb. 5s, 1961	.....	.....	1,701.38
2,000	Oklahoma Natural Gas Co. first 4½s, "A", 1951	.....	.....	75.00
200,000	United States of American Treasury 3¼s, 1941	.....	.....	2,437.49
22,000	United States of America Treasury 1 1-8s, 1943	.....	.....	21.64
25,000	Western New York & Pennsylvania Railway Co. first 4s, 1943	.....	.....	847.17
PREFERRED STOCKS:				
300	Shares American Rolling Mill Co. 4½% cum. conv.	30,300.45	16,275.00	337.50
400	" American Sugar Refining Co. 7% cum.	54,300.52	34,800.00	2,800.00
250	" American Superpower Corp. first $6. cum.	24,000.00	17,750.00	1,875.00
500	" Atchison, Topeka, & Santa Fe Railway Co. 5% non-cum	52,275.00	26,375.00	500.00
1000	" Buffalo, Niagara & Eastern Power Corp. first $5 cum.	95,500.00	105,500.00	5,000.00
250	" Connecticut & Passumpsic Rivers Railroad Co. 6%	27,750.00	16,250.00	1,500.00
400	" Consolidated Gas, Electric Light & Power Co. of Baltimore, 4½% "B"	42,798.80	47,250.00	1,016.67
300	" Cudahy Packing Co. 7% cum.	32,250.72	15,000.00	.....
575	" E. I. duPont de Nemours & Co. 6% cum deb.	68,337.50	79,493.75	3,450.00
500	" Electric Bond & Share Co. $6. cum.	40,957.60	31,000.00	1,200.00
1936	" General Motors Corp. $5. cum.	178,958.96	242,968.00	9,680.00
200	" Great Northern Railway Co. $6. non-cum.	25,325.00	3,875.00	.....
300	" Johns Manville Corp. 7% cum.	36,050.00	38,250.00	2,100.00
300	" Louisville Gas & Electric 7%	35,550.00	35,100.00	.....
500	" Montgomery Ward & Co. $7. cum. "A"	67,000.00	82,625.00	3,500.00
700	" Public Service Corp. of New Jersey 6% cum.	80,750.00	87,675.00	4,200.00
400	" Pure Oil Co. 5% cum. conv.	31,625.00	28,800.00	2,000.00
1000	" Rhode Island Public Service Co. $2. cum.	32,000.00	32,375.00	2,000.00
2000	" United Corporation $3 cum.	91,621.23	68,000.00	3,500.00
400	" United Gas Corporation $7 cum. first	45,500.45	32,600.00	2,800.00
1000	" United States Steel Corp. 7% cum.	143,000.00	106,250.00	7,000.00
	Amount carried forward	4,071,588.14	3,724,478.95	158,736.86

Schedule A (continued)

General Investments

			Book Value	*Market Value*	*Income*
		Amount brought forward	4,071,588.14	3,724,478.95	158,736.86
COMMON STOCKS:					
500	Shares	Air Reduction Co., Inc.	35,439.80	23,375.00	600.00
500	"	American Can Co.	62,222.39	47,000.00	2,000.00
995	"	American Telephone & Telegraph Co.	155,437.75	156,463.75	8,955.00
200	"	Andover National Bank	29,072.00	30,000.00	1,200.00
1000	"	Bangor Hydro-Electric Co.	25,000.00	20,750.00	1,200.00
500	"	Bank of Manhattan	16,125.00	8,375.00	450.00
400	"	Bankers Trust Co.	18,337.50	19,900.00	400.00
600	"	Borg-Warner Corp.	26,511.43	12,975.00	300.00
400	"	Boston Edison Co.	54,501.53	58,200.00	2,600.00
1200	"	Boston Herald-Traveler Corp.	34,843.25	20,400.00	2,460.00
75	"	Boston Insurance Co.	46,596.25	46,425.00	1,475.00
300	"	Brink's, Inc.	22,500.00	21,000.00	1,575.00
800	"	Central Aguirre Associates	20,076.20	15,300.00	1,200.00
1500	"	Cherry-Burrell Corp.	34,652.96	19,875.00	975.00
30	"	Christiana Securities Co.	63,450.00	67,500.00	2,640.00
400	"	Colts Patent Fire Arms Manufacturing Co.	32,084.66	31,200.00	.....
2320	"	Commonwealth Edison Co.	71,423.04	66,700.00	3,509.00
1000	"	Continental Insurance Co.	39,467.15	33,875.00	1,560.00
700	"	Corn Products Refining Co.	47,123.24	42,875.00	2,100.00
1250	"	Draper Corp.	59,558.25	84,062.50	5,000.00
300	"	E. I. duPont de Nemours & Co.	45,050.25	44,100.00	1,425.00
400	"	Eastman Kodak Co.	62,457.10	63,600.00	900.00
1000	"	First National Bank of Boston	48,250.00	41,500.00	2,000.00
20	"	First National Bank of New York	45,706.68	35,400.00	2,000.00
1000	"	First National Stores, Inc.	45,238.40	46,500.00	1,625.00
1000	"	General Electric Co.	40,983.19	32,500.00	850.00
400	"	Hartford Fire Insurance Co.	30,037.50	29,800.00	800.00
500	"	Insurance Co. of North America	36,126.40	33,500.00	1,250.00
500	"	International Nickel Co. of Canada, Ltd.	23,885.20	22,875.00	712.50
100	"	Merchants National Bank of Boston	41,750.00	36,000.00	1,200.00
24	"	Merrimack Mutual Fire Insurance Co.	2,400.00	2,400.00	168.00
400	"	New England Telephone & Telegraph Co.	45,863.00	44,000.00	1,500.00
200	"	New York Trust Co.	27,475.00	20,900.00	1,000.00
200	"	Northern Pacific Railway Co.	21,875.00	1,475.00	.....
500	"	Parke, Davis & Co.	21,625.00	20,875.00	800.00
200	"	Pennsylvania Salt Mfg. Co.	34,570.14	29,200.00	1,000.00
800	"	Phillips Petroleum Co.	33,381.25	25,600.00	1,600.00
235	"	Phoenix Insurance Co.	20,400.00	17,390.00	587.50
493	"	Pullman Inc.	24,280.25	11,955.25	554.62
500	"	Sherwin Williams Co.	55,632.30	43,250.00	1,000.00
2000	"	Socony-Vacuum Oil Co., Inc.	29,688.60	22,500.00	1,000.00
500	"	Springfield Fire and Marine Insurance Co.	64,503.68	56,500.00	2,375.00
1050	"	Tampa Electric Co.	31,427.32	32,943.75	2,352.00
500	"	Texas Corporation	19,305.35	17,750.00	.....
500	"	Timken Roller Bearing Co.	34,352.60	18,750.00	500.00
100	"	Travelers Insurance Co.	51,105.00	44,600.00	1,600.00
200	"	Union Carbide & Carbon Corp.	14,540.20	14,350.00	.....
500	"	Union Pacific Railroad Co.	61,629.09	45,250.00	3,000.00
5	"	Union Trust Co. of Pittsburgh	36,000.00	31,000.00	1,030.00
1000	"	United-Carr Fastener Corp.	21,250.00	14,750.00	600.00
600	"	United Fruit Co.	46,239.36	45,300.00	2,100.00
500	"	United Shoe Machinery Corp.	41,591.45	39,750.00	2,000.00
400	"	United States Smelting, Refining & Mining Co.	25,476.20	19,600.00	1,200.00
1000	"	Western Massachusetts Cos.	34,910.00	34,500.00	130.00
		Amount carried forward	6,185,016.05	5,591,094.20	237,795.48

Schedule A (concluded)

General Investments

			Book Value	*Market Value*	*Income*
		Amount brought forward	6,185,016.05	5,591,094.20	237,795.48
STOCKS SOLD OR EXCHANGED DURING THE YEAR ON WHICH INCOME WAS RECEIVED:					
250	Shares	Abbott Laboratories $4.50 cum.	.....	.....	843.75
200	"	American Smelting & Refining Co. 7% cum.	.....	.....	1,050.00
100	"	American Sugar Refining Co. 7% cum.	.....	.....	525.00
700	"	Buffalo, Niagara & Eastern Power Corp. first $5. cum.	.....	.....	1,375.00
400	"	Chemical Bank & Trust Co.	.....	.....	360.00
275	"	Continental Can Co. Inc. $4.50 cum.	.....	.....	309.37
1000	"	Crown Cork and Seal Co., Inc. $2.25 cum. conv.	.....	.....	1,125.00
175	"	Oswego Falls Corp.	.....	.....	227.50
200	"	United States Steel Corp. 7% cum.	.....	.....	1,050.00
500	"	Westvaco Chlorine Products Corp. 5% cum. conv.	.....	.....	375.00
THE TEACHERS FUND SECURITIES TO BE SOLD:					
200	Shares	Lanova Corp.	1,650.00	600.00	.....
500	"	Selected Industries, Inc. $1.50 cum. conv.	12,000.00	2,000.00	.....
			6,198,666.05	5,593,694.20	245,036.10
MORTGAGES			99,145.00	99,145.00	4,417.07
			6,297,811.05	5,692,839.20	249,453.17

Summary of General Investments

BONDS:			
Railway	1,288,639.71	958,392.50	41,558.64
Public Utility	571,431.85	605,596.25	22,127.52
Public Funds	447,758.96	471,063.13	11,455.41
Industrial	527,906.39	541,215.32	16,715.50
Income on bonds sold during the year	.....	.....	12,420.62
STOCKS:			
Preferred	1,247,851.23	1,150,211.75	54,459.17
Common	2,115,077.91	1,867,215.25	79,058.62
Income on stocks sold during the year	.....	.....	7,240.62
	6,198,666.05	5,593,694.20	245,036.10
MORTGAGES	99,145.00	99,145.00	4,417.07
	6,297,811.05	5,692,839.20	249,453.17

Schedule B

SPECIAL INVESTMENTS

		Principal	Income
ADDISON GALLERY FUNDS:			
Interest-bearing pledge		150,000.00	6,000.00
AMOS BLANCHARD FUND (part)			
4 shares City National Bank & Trust Co. of Chicago, capital	400.00		.....
Non-negotiable or transferable receipt for 50 shares Dawes Brothers Inc. preferred	100.00		.....
88 shares Englewood Sewerage Co. capital	4,400.00		440.00
12½ shares North American Co. common	sold during year		3.60
		4,900.00	
CHARLES CUTTER MUSIC PRIZE FUND:			
40 shares American Light & Traction Co. 6% cum. pref.	sold during year		15.00
KNAPP BROTHERS FUND (part):			
610 shares Securities Associates, common	935.31		42.70
2 shares Yorktown Hotel Corporation, preferred	1.00		.....
2 shares Yorktown Hotel Corporation, common	1.00		.....
100 shares Nantasket Beach Steamboat Co., common	1.00		.....
		938.31	
KNAPP MEMORIAL FUND:			
Deposit, Andover Savings Bank		5,565.92	136.57
THOMAS AND MARTHA MCCLELLAND FUND:			
Deposit, Andover Savings Bank		216.39	5.35
MEMORIAL BOULDER FUND:			
Deposit, Andover Savings Bank		160.47	3.93
ADELAIDE B. MERRILL FUND:			
Deposit, Andover Savings Bank		100.36	2.45
OLIVER H. PAYNE FUND (part):			
Houses and Lands		301,002.39	.....
PHILLIPIAN PRIZE FUND:			
1,000 Puget Sound Power & Light Co. first & ref. 5s, "C", 1950	sold during year		9.17
Deposit, Andover Savings Bank	withdrawn during year		1.84
ALFRED E. STEARNS HEADMASTERSHIP FUND:			
Deposit, Andover Savings Bank		146.68	3.59
ALFRED E. STEARNS MEMORIAL FUND:			
Deposit, Andover Savings Bank		220.11	5.39
JOHN L. TAYLOR CENTENNIAL FUND:			
Deposit, Andover Savings Bank		1,980.01	48.58
		465,230.64	6,718.17

OLIVER H. PAYNE FUND HOUSES AND LANDS

Abbot	6,500.00
America	10,000.00
Baldwin	12,333.83
Barss	12,481.83
Bender	8,729.08
Bindery	7,575.00
Blanchard	3,000.00
Cheever	3,500.00
133 Chestnut Street	3,000.00
155 Chestnut Street	1,800.00
Churchill	7,000.00
Clement	4,000.00
Dake	10,378.68
Eastman	4,000.00
Farm House	6,000.00
Farrar	2,500.00
Fay	4,000.00
Forbes	15,000.00
Fredrickson	1,000.00
French	13,698.78
Frost	4,300.00
Garage (sixteen car)	4,000.00
Garages (9) Highland Road	800.00
Gould	6,000.00
Hardy	3,500.00
Hayward	2,000.00
12 Highland Road	3,000.00
25 Highland Road	3,000.00
27 Highland Road	3,500.00
31 Highland Road	3,500.00
43 Highland Road	1,232.00
Amount carried forward	171,329.20

Amount brought forward	171,329.20
98 Highland Road	2,600.00
100 Highland Road	3,000.00
102 Highland Road	3,000.00
1 Highland Wayside	3,000.00
3 Highland Wayside	3,000.00
5 Highland Wayside	400.00
Junior House	13,400.00
Kidder	5,500.00
Newman	5,000.00
Park	4,300.00
Pease	3,000.00
Phelps	8,000.00
23 Salem Street	3,500.00
24 Salem Street	4,000.00
Samaritan	4,000.00
Sides	4,500.00
Stewart House	1,200.00
Stewart land	3,673.19
Stowe	12,000.00
Stuart	7,500.00
Tower	4,500.00
Jewett Tucker	9,000.00
Whittemore	9,500.00
Williams Hall Cottage	600.00
Wilson	3,500.00
3 Woodland Road	2,500.00
5 Woodland Road	2,000.00
Woods	3,500.00
	301,002.39

Schedule B (concluded)

Summary of Special Investments

	Principal	*Income*
Stocks and bonds	5,838.31	510.47
Savings Bank Deposits	8,389.94	207.70
Interest-bearing pledge	150,000.00	6,000.00
Houses and Lands	301,002.39	.....
	465,230.64	6,718.17

Schedule C

ADVANCES

			June 30, 1939	*June 30, 1938*
Building and Endowment Fund (subscriptions)			3,988.87	4,988.87
Trustee Vote, June 30, 1932			.....	1,000.00
Faculty House Group			8,549.88	11,399.88
Ship Models			1,054.07	400.00
Sundry			1,657.00	733.00
Heating and Lighting Plant				
Balance, June 30, 1938		143,612.59		
Additions during the year		8,930.05		
		152,542.64		
Less amortization charge to Heating and Lighting Plant		11,056.60	141,486.04	143,612.59
Williams Hall Heating Main				
Balance, June 30, 1938		8,715.72		
Less amortization charge to Heating and Lighting Plant		1,245.12	7,470.60	8,715.72
Rockwell House and Infirmary				
Balance, June 30, 1938		67,436.28		
Less amortization charges to:				
Dormitory	1,613.19			
Infirmary	1,075.45	2,688.64	64,747.64	67,436.28
Repairs and Improvements				
Repairs:				
Balance, June 30, 1938		7,670.41		
Additions during the year		13,417.86		
		21,088.27		
Less:				
Amortization charges to:				
Dormitories	3,400.00			
Property	674.00	4,074.00	17,014.27	7,670.41
Improvements:				
Balance, June 30, 1938		6,060.73		
Less:				
Rentals minus expenditures	357.36			
Amortization charges to Property	1,271.00	1,628.36	4,432.37	6,060.73
			250,400.74	252,017.48

Schedule D

FUNDS

	Principal	*Income*
FUNDS UNRESTRICTED AS TO INCOME:		
Clarence W. Austin (1924)	1,000.00	36.92
Cecil F. P. Bancroft Memorial (1902)	3,891.15	143.64
*Amos Blanchard (1908)	16,283.23	856.58
*Henry M. Bradford (1934)	2,500.00	92.29
S. Ingersoll Briant (1920)	1,000.00	36.92
Centennial Reendowment (1878)	23,288.81	859.71
Helen G. Coburn (1906)	40,000.00	1,476.60
*Cochran (1928)	406,082.44	14,989.65
Consolidated Class Funds (1884-1915), comprising gifts from the following classes:	37,227.86	1,374.27
1844, 1849, 1853, 1854, 1857, 1858, 1859, 1862, 1863, 1864, 1867, 1868, 1869, 1871, 1872, 1873, 1874, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1902, 1903, 1904, 1905, 1907, 1908, 1909, 1912, 1913, 1914, 1915		
Frederick G. Crane (1924)	25,000.00	922.87
*William W. Crapo (1925)	5,000.00	184.58
William W. Farnam (1928)	10,000.00	369.15
*Charles H. Forbes Memorial (1935)	86,242.40	3,183.64
John Foxcroft (1795)	365.50	13.49
*Mabel L. Jones (1929)	5,000.00	184.58
Knapp Brothers (1930)	110,708.65	4,094.87
Robert G. McClung (1929)	5,234.52	192.52
Adelaide B. Merrill (1930, accumulating)	100.36	2.45
*Oliver H. Payne (1918)	500,000.00	7,342.30
Dr. John Phillips (1778)	31,074.00	1,147.10
Samuel and John Phillips (1778)	10,290.16	379.86
His Honor William Phillips (1827)	15,345.02	566.46
Mary E. Ripley (1923, 1929)	15,000.00	553.72
*DeWitt Roosa (1925)	1,000.00	36.92
Alfred E. Stearns Memorial (1928, accumulating)	220.11	5.39
John L. Taylor Centennial (1876, accumulating)	1,980.01	48.58
Samuel H. Taylor Memorial (1877)	3,700.00	136.59
*Bradford R. Wood (1915)	1,000.00	36.92
	1,358,534.22	39,268.57
SALARY FUNDS:		
Ebenezer Alden Memorial (1881)	5,000.00	184.58
Alumni Endowment (1922)	1,000,000.00	36,915.00
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	6,321.80
Cecil F. P. Bancroft Foundation (1927)	171,178.26	6,319.05
Peter Smith Byers Endowment (1879; Headmaster)	40,000.00	1,476.60
Emelie Belden Cochran Foundation (1927)	160,000.00	5,906.40
Martha Cochran Foundation (1927)	160,000.00	5,906.40
Jonathan French Foundation (1928)	160,000.00	5,906.40
General Endowment (1936)	500,000.00	18,457.50
Ammi Wright Lancashire Foundation (1928)	181,220.76	6,689.76
George Peabody (1866; Natural Science)	25,000.00	922.87
John C. Phillips (1879; Latin)	25,000.00	922.87
Alfred Lawrence Ripley Foundation (1927)	160,913.85	5,940.13
Alfred Ernest Stearns Foundation (1928)	168,400.00	6,216.49
Alfred E. Stearns Headmastership (1928, accumulating)	146.68	3.59
Samuel Harvey Taylor Foundation (1927)	168,158.65	6,207.58
	3,096,271.04	114,297.02

*Principal also unrestricted.

Funds

	Principal	*Income*
SCHOLARSHIP FUNDS:		
Gordon Ferguson Allen Memorial (1920)	5,000.00	184.58
Bancroft (1933)	2,000.00	73.83
Peter Smith Byers (1878)	500.00	18.46
Carter Memorial (1906)	1,500.00	55.37
Jane Aiken Clarke (1870)	1,200.00	44.30
Class of 1878 (1878)	1,200.00	44.30
Charles C. Clough Memorial (1923)	5,000.00	184.58
Moncrieff M. Cochran (1932)	2,500.00	92.29
Abraham B. Coffin (1924)	2,000.00	73.83
Robert Henry Coleman Memorial (1919)	6,000.00	221.49
John Cornell (1894)	5,000.00	184.58
Joseph Dowe (1892)	3,097.98	114.36
Warren F. Draper (1890)	1,000.00	36.92
Alfred Howlett Durston (1926)	5,000.00	184.58
Thomas A. Emerson (1917)	2,000.00	73.83
Harriet L. Erving (1922)	1,500.00	55.37
Samuel Farrar (1865; $200 of income for choir)	22,000.00	812.13
Charles L. Flint (1890)	5,000.00	184.58
Hiram W. French (1879)	1,000.00	36.92
Henry Waldo Greenough (1931, 1937)	2,000.00	73.83
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	184.58
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	110.75
James H. Haste (1930, 1933, 1934)	170,923.69	6,309.52
Henry P. Haven (1890)	1,000.00	36.92
Mary W. Holbrook (1900)	500.00	18.46
T. Augustus Holt (1909)	26,003.24	959.91
James Huntington (1910, 1931)	2,000.00	73.83
Osgood Johnson (1937)	500.00	18.46
George B. Knapp Memorial (1914)	5,000.00	184.58
George X. McLanahan (1919)	10,000.00	369.15
Smith Lewis Multer, Jr. (1926)	5,000.00	184.58
Allan Morse Penfield (1913)	1,000.00	36.92
Hon. William Phillips (1795, 1804)	4,633.33	171.04
William Thompson Reed Memorial (1930)	11,100.00	409.76
Richards Memorial (1889)	1,450.14	53.53
George Ripley (1908)	2,500.00	92.29
Schuyler Bussing Serviss Memorial (1936)	5,000.00	184.58
Emma Lane Smyth (1890)	1,000.00	36.92
Valeria G. Stone Funds (1882)	26,400.00	974.56
Students' Educational (1854)	7,762.64	286.56
Caroline Parker Taylor (1880)	1,000.00	36.92
James and Persis Taylor (1890)	1,000.00	36.92
James C. Taylor (1895)	1,000.00	36.92
Jonathan Taylor (1878)	1,000.00	36.92
Henry S. Van Duzer (1928)	12,500.00	461.44
Frank Butler Walker (1923)	1,425.00	52.60
Frank Dale Warren (1925)	1,000.00	36.92
Amasa J. Whiting (1927)	2,515.65	92.87
Gerard Sumner Wiggin (1882)	1,000.00	36.92
	386,711.67	14,275.46
PRIZE FUNDS:		
Francis Butler-Thwing, Entrance Examinations (1918)	503.55	24.93
Charles C. Clough, English (1912)	595.57	29.55
E. Buckingham Convers ,Mathematics (1897)	800.00	40.00
Joseph Cook, Greek (1878)	900.00	45.00
Charles Cutter, Music (1925)	977.51	51.76
Dalton, Chemistry (1916)	1,048.34	52.30
G. W. W. Dove, Latin (1893)	1,000.00	50.00
Warren F. Draper, Declamation (1878)	1,000.00	50.00
Sanford H. E. Freund, High Scholarship (1923)	1,000.00	50.00
Francis Abbot Goodhue Memorial (1936)	500.00	25.00
Rev. Alfred Johnson, Greek Composition (1932)	267.01	13.19
Stephen S. Langley, Essay (1927)	237.41	11.31
George Lauder, History (1916)	1,082.92	54.15
William G. Means, Original Declamation (1879)	1,000.00	50.00
The Phillipian Prize, outstanding Phillipian service (1932)	896.75	42.70
Henry S. Robinson, Debating (1910)	1,200.00	60.00
Robert Stevenson, German (1903)	300.00	15.00
Frederick Holkins Taylor, French (1908)	200.00	10.00
Thomas G. Valpey, Greek and Latin (1891)	600.00	30.00
William N. Weir, New Testament Greek (1927)	1,009.69	50.46
	15,118.75	755.35

Schedule D (concluded)

Funds

		Principal	*Income*
OTHER RESTRICTED FUNDS:			
Funds for Increase of Alumni Fund Annual Gift:			
Alvin F. Bluthenthal (1931)	100.00		3.69
Ambrose Hurlbutt Coley Memorial (1927)	500.00		18.46
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00		73.83
Clarence M. Garrigues Memorial (1927)	500.00		18.46
George W. Hamilton (1935)	1,000.00		36.92
Joseph W. Lund Memorial (1925)	210.00		7.75
Thomas and Martha McClelland (1926, one-half accumulating)	216.39		5.35
Henry M. Plumer Memorial (1929)	100.00		3.69
		4,626.39	
LIBRARY FUNDS:			
James S. Copley (1935, 1939)	1,125.00		36.92
Henry M. Cowles (1927)	10,000.00		369.15
Douglas Gordon Crawford Memorial (1925)	2,312.00		85.35
Susan C. Dove (1915; history and English)	5,000.00		184.58
John A. Garver (1937)	25,000.00		922.87
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00		36.92
Richard T. Holbrook (1935)	2,206.49		81.45
Aymer T. Mercer Memorial (1927-1931)	5,000.00		184.58
Henry P. Moseley (1931, 1933)	2,583.69		95.38
Allan D. Parker Memorial (1930)	2,500.00		92.29
David Martin Poynter (1918)	300.00		11.07
		57,027.18	
ADDISON GALLERY FUNDS (1930):			
Endowment	650,000.00		
Purchase	50,000.00		
		700,000.00	26,303.25
LOAN FUNDS:			
Loan (1912)	2,516.87		89.60
Lloyd W. Smith (1928, 1931)	15,000.00		553.73
		17,516.87	
TEACHERS PENSION FUND			
John A. Garver (1937)	25,000.00		922.88
Lansing P. Reed Memorial (1937)	7,500.00		276.86
The Teachers Fund (1935)	400,386.34		14,209.04
		432,886.34	
Emily Cochran Endowment (1929; care of grounds)		1,000,000.00	36,914.96
William N. Copley (1938; department of music)		500.00	18.46
Corwith Memorial (1924; free service in infirmary)		4,200.00	155.04
James S. Eaton Memorial (1895; works of art)		500.00	18.46
Headmaster's (1926)		50,000.00	1,845.75
Katharine Knapp (1920; gateway; accumulating)		5,565.92	136.57
Memorial Boulder (1912, accumulating)		160.47	3.93
Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)		17,047.28	625.45
John S. Phipps (1927, income accumulating)		10,000.00	369.15
James C. Sawyer Musical Foundation (1926)		10,000.00	369.15
Alfred E. Stearns Lectureship Foundation (1926)		10,000.00	369.15
Roger C. Sullivan (1921; 1,500 of income for scholarships and prize, 1,000 for another purpose)		50,000.00	2,500.00
William W. Thayer (1926, income accumulating)		1,000.00	36.92
University Club Membership (1921)		2,000.00	73.83
Robert C. Winthrop (1905; classical studies)		5,000.00	184.58
		2,378,030.45	88,245.47

Summary of Endowment Funds

Unrestricted	1,358,534.22	39,268.57
Salary	3,096,271.04	114,297.02
Scholarship	386,711.67	14,275.46
Prize	15,118.75	755.35
Other Restricted	2,378,030.45	88,245.47
	7,234,666.13	256,841.87

Schedule E

BALANCES OF UNEXPENDED GIFTS

	June 30, 1939		June 30, 1938	
PRIZES:				
Choir		14.10		80.00
SCHOLARSHIPS:				
James Greenleaf Fuller	200.00		200.00	
K.O.A.	.....		200.00	
George Webster Otis	250.00		250.00	
Society of Inquiry	400.00		400.00	
		850.00		1,050.00
SUNDRY:				
Headmaster's Emergency Fund	167.82		224.14	
Alumni Fund to be expended for Scholarships	11,377.90		1,999.36	
Portrait	.....		1,305.00	
Alumni Fund for subsequent years	.....		100.00	
Hockey Rink	443.00		358.00	
Lecture 1939-40	100.00		.....	
Addison Gallery Associates	205.00		.....	
Memorial	105.00		.....	
		12,398.72		3,986.50
		13,262.82		5,116.50

Schedule F

UNEXPENDED INCOME OF RESTRICTED FUNDS

	June 30, 1939	June 30, 1938
Addison Gallery Purchase	155.65	3,616.59
James S. Copley	3.54	8.07
William N. Copley	18.46	.....
Corwith Memorial (held for tablet)	220.67	220.67
Douglas Gordon Crawford Memorial	.....	8.61
Susan C. Dove	6.79	55.28
James S. Eaton Memorial	134.90	116.44
Elizabeth Cushing Goodhue Memorial	15.85	25.97
Richard T. Holbrook	35.08	32.28
Aymer T. Mercer Memorial	44.80	41.67
Henry P. Moseley	.95	6.80
Allan D. Parker Memorial	1.18	5.94
Lt. Gov. Phillips's Charitable Donations	*184.76*	.....
John S. Phipps	6,214.03	5,636.80
David Martin Poynter	2.36	1.68
William Thompson Reed Memorial Scholarship	16.78	107.02
James C. Sawyer	.....	549.41
Lloyd W. Smith	8,576.29	7,736.95
Alfred E. Stearns Lectureship	.....	393.17
Roger C. Sullivan	287.48	37.48
William W. Thayer	588.52	551.60
University Club Membership	87.70	103.79
Henry S. Van Duzer Scholarship	68.23	206.79
Robert C. Winthrop	203.62	201.38
	16,498.12	19,664.39

Schedule G

RESERVES

	June 30, 1939
Addison Gallery maintenance	12,618.51
Commons maintenance and replacement	44,322.53
Practice pianos	75.50
Property tools	56.92
Sanctuary	892.50
Repairs	120.62
Sundry	150.00
	58,236.58

Schedule G-1

DEFICIT

Balance at *beginning of year*	39,035.68
Amortization of Building and Endowment Fund Advance	1,000.00
Special Reserve	12,000.00
Deficit for year	41,180.26
Accumulated Deficit at *end of year*	93,215.94

NOTE: The accumulated excess of expenditures over income in the Department of Archaeology amounting to $5,240.12 is not included above.

Schedule H

ROBERT S. PEABODY FOUNDATION FOR ARCHÆOLOGY

LIST OF SECURITIES

	Book Value	*Market Value*	*Income*
BONDS:			
25,000 Carolina Power & Light Co. first and ref. 5s, 1956	25,103.64	26,187.50	1,250.00
50,000 Central Pacific Railway Co. guar. 5s, 1960	50,000.00	21,437.50	2,500.00
15,000 General Motors Acceptance Corp. deb. 3s, 1946	15,288.35	15,398.44	450.00
50,000 New York Central & Hudson River Railroad Co. ref. and imp. 4½s, "A", 2013	45,306.25	22,500.00	2,250.00
17,000 New York Gas & Electric Light, Heat & Power Co. first gold 5s 1948	20,688.32	21,547.50	838.17
50,000 Northern Pacific Railway Co. ref. and imp. gold 6s, "B", 2047	56,262.75	26,437.50	3,000.00
32,000 Union Pacific Railroad Co. railroad and land grant, first 4s, 1947	34,139.84	36,360.00	1,280.00
10,000 United States of America Treasury 2¾s, 1951-54	10,000.00	10,793.75	275.00
	256,789.15	180,662.19	11,843.17
STOCKS:			
200 Shares American Sugar Refining Co. 7% cum. pfd.	27,550.40	17,400.00	1,400.00
141 " American Telephone & Telegraph Co.	17,936.86	22,172.25	1,269.00
200 " International Harvester Co. 7% cum. pfd.	29,050.20	32,575.00	1,400.00
200 " Philadelphia National Bank	26,400.00	21,500.00	1,000.00
407 " Pullman, Inc.	27,728.44	9,869.75	457.88
500 " Texas Corp.	16,580.35	17,750.00	1,000.00
300 " Union Carbide & Carbon Corp.	18,357.40	21,525.00	510.00
300 " United Shoe Machinery Corp.	15,204.00	23,850.00	1,200.00
	178,807.65	166,642.00	8,236.88

BALANCE SHEET

ASSETS

		June 30, 1939	*June 30, 1938*
Bonds		256,789.15	253,084.32
Stocks		178,807.65	178,807.65
Real Estate		100.00	100.00
Accrued Investment Income		4,326.45	4,680.62
Alterations to building		12,501.60	10,236.77
Cash, Andover National Bank		3,687.55	13,085.44
Dr. Moorehead's portrait		800.00	.....
		457,012.40	459,994.80
Overexpended Income		5,240.12	3,071.97
		462,252.52	463,066.77

LIABILITIES

Robert S. Peabody Foundation (1901, 1904)	459,866.77		
Gain on sale of securities	388.75		
		460,255.52	459,866.77
Reserves for purchase and care of equipment		.....	1,950.00
Reserve for Publishing Current Work		1,997.00	750.00
Unexpended Lilly Gift		.....	500.00
		462,252.52	463,066.77

Schedule H (concluded)

INCOME AND EXPENDITURE

Income

		1938-1939	1937-1938
Income from investments	20,080.05		
Less amortization of bond premiums	*763.92*		
		19,316.13	20,577.00
Sale of Books, bulletins, etc.		177.25	122.35
Royalties on books from Yale University Press		79.19	100.72
Withdrawn from accumulated income		.....	933.97
		19,572.57	21,734.04
Deficit		2,168.15	3,071.97
		21,740.72	24,806.01

Expenditure

Salaries	10,790.00	13,606.00
Students' services in museum	.....	187.30
Printing and stationery	134.69	171.53
Postage	59.73	85.99
Telephone and telegraph	102.94	112.66
Janitor service and supplies	1,008.29	1,036.99
Heat	766.80	856.73
Light	76.76	61.60
Water	8.09	16.27
Insurance	180.14	390.83
Furniture	57.40	67.37
Taxes	53.35	69.58
Maps, drawings, and photographs	74.44	61.99
Books and magazines	123.27	145.61
Repairs to museum	700.00	197.72
Freight and express	31.79	22.68
Dues for membership in societies	29.30	36.00
Publications	750.00	750.00
Peabody House maintenance	1,829.00	2,209.54
Administration charge of Academy	1,000.00	1,000.00
Binding and cataloguing library books	42.35	48.25
Field work and travel	2,507.74	2,484.10
Expenses of Director	.....	264.05
Reserve for Model Fund	1,000.00	500.00
Sundries	143.72	423.22
Curatorial expense	70.92	.....
Dr. Moorehead's portrait	200.00	.....
	21,740.72	24,806.01

Schedule I

DETAIL OF EXPENDITURE

		1938-1939	1937-1938
ADMINISTRATION:			
Salaries:			
Administrative officers and employees (including extra services and lunches)	49,142.76		
Faculty officers	21,400.00		
		70,542.76	69,419.87
Students' services		2,175.65	2,066.22
Travel		3,922.85	4,658.19
Trustees		298.95	309.06
Office supplies		1,293.90	2,277.85
Auditing		1,109.34	938.55
Telephone and telegraph		1,682.38	1,783.26
Group life and workmen's compensation insurance		1,604.34	1,205.16
Security custodian		.....	875.00
Photographs		3.67	48.82
Non-producing real estate		6,423.70	14,229.62
Repayment of Advance		1,000.00	1,000.00
University Club membership		89.92	86.21
Headmaster's Emergency Fund		2,206.32	2,511.94
Special appropriations		1,500.00	2,265.00
Investment advisory service		4,720.41	.....
Portrait expense		1,305.00	.....
Sullivan Fund grant		100.00	150.00
The Teachers Fund		.....	3,095.97
Sundries		1,637.85	2,094.00
From gifts	1,150.00		
" unexpended gifts	1,361.32		
" current income of restricted funds	7,969.48		
" accumulated income of restricted funds	16.09		
" unrestricted income	91,120.15		
	101,617.04	101,617.04	109,014.72
ALUMNI FUND:			
Cost of collection		3,749.47	1,675.87
Alumni Directory		1,900.00	1,900.00
Bulletin		....	5,369.22
From gifts	5,649.47		
	5,649.47	5,649.47	8,945.09
PRINTING, POSTAGE, AND STATIONERY:			
Printing and stationery		1,843.27	1,564.72
Postage		2,045.76	2,120.66
Catalogue		1,217.87	1,045.00
Treasurer's Report		292.00	267.00
Bulletin		4,779.43	.....
1937 Alumni Directory		.....	3,328.50
On Andover Hill		.....	1,069.19
From unrestricted income	10,178.33		
	10,178.33	10,178.33	9,395.07

Schedule I (continued)

Detail of Expenditure

		1938-1939	*1937-1938*
INSTRUCTION:			
Salaries		248,449.99	245,600.00
Board of teachers at dining halls		13,783.75	12,913.10
Maintenance of teachers' houses		14,048.36	11,651.86
Sullivan Fund grants		650.00	993.50
Laboratory supplies		251.80	539.08
Books and teachers' supplies		1,777.50	1,633.34
Biology		845.41	1,108.53
Entrance examinations to Academy		645.33	603.97
College entrance examinations		113.01	105.44
Group life and workmen's compensation insurance		1,786.94	1,648.16
Teachers Annuity premiums (net)		22,785.56	21,684.05
Winthrop Fund		182.34	131.61
Travel		289.37	549.23
Chemistry		225.28	94.45
Sundries		1,208.52	1,854.85
From gifts	7,050.00		
" current income of restricted funds	119,081.87		
" entrance examination fees	978.00		
" Henry B. Joy Fund income	368.60		
" unrestricted income	179,564.69		
	307,043.16	307,043.16	301,111.17
ATHLETICS:			
Baseball		2,290.75	2,213.36
Basketball		603.18	624.55
Fencing		106.05	89.82
Football		4,555.33	4,013.13
Golf		334.45	233.40
Hockey		962.57	1,224.82
Lacrosse		567.34	638.83
Skiing		66.96	28.00
Soccer		814.44	839.69
Swimming		720.24	758.80
Tennis		705.78	686.15
Track		3,348.88	3,083.94
Wrestling		652.19	610.24
Apparatus		561.47	347.68
General expense		1,768.72	1,433.28
Care of fields		12,870.14	20,001.69
From athletic gate receipts	5,494.46		
" unrestricted income	25,434.03		
	30,928.49	30,928.49	36,827.38
SCHOLARSHIPS AND OTHER BENEFICIARY AID:			
Direct Aid		27,454.61	28,861.78
Special grants		31,600.64	29,762.00
Alumni Fund awards		1,999.36	.....
Infirmary service		155.04	170.99
From gifts	850.00		
" unexpended gifts for scholarships	200.00		
" unexpended alumni fund gifts	1,999.36		
" current income of restricted funds	15,667.41		
" accumulated income of restricted funds	228.80		
" unrestricted income	42,264.08		
	61,209.65	61,209.65	58,794.77
PRIZES:			
From income of Prize Funds		1,024.15	1,029.12
From annual gifts		810.00	775.00
		1,834.15	1,804.12

Schedule I (continued)

Detail of Expenditure

		1938-1939	*1937-1938*
LIBRARY:			
Salaries		9,378.00	9,379.00
Students' services		1,109.65	783.35
Telephone and telegraph		133.33	131.20
Books		2,422.03	2,694.40
Binding		772.93	850.08
Office supplies		313.26	567.44
Printing, postage, and stationery		152.35	146.32
Newspapers and magazines		325.45	494.90
Heat		4,643.57	5,026.58
Light		1,251.60	1,306.50
Water		36.99	39.69
Insurance		348.02	383.26
Janitors' service and supplies		3,407.33	3,421.54
Repairs		2,287.43	2,451.83
Furniture		341.81	563.36
Sundries		52.32	28.63
From gifts	56.84		
" fines	126.65		
" current income of restricted funds	2,093.95		
" accumulated income of restricted funds	82.36		
" unrestricted income	24,616.27		
	26,976.07	26,976.07	28,268.08
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS:			
Preaching		2,825.36	2,437.08
Choir and music		1,722.91	1,952.70
Lectures		1,942.42	1,536.75
Commencement		3,946.98	3,411.76
Musicals		2,579.44	1,509.38
Motion Pictures		2,354.05	2,421.07
Entertainment of guests		204.38	220.42
Repayment of organ advance		.....	666.67
Miscellaneous		335.66	329.27
From unexpended gifts	65.90		
" collections—vesper services	34.33		
" current income of restricted funds	738.30		
" accumulated income of restricted funds	942.58		
" unrestricted income	14,130.09		
	15,911.20	15,911.20	14,485.10
DORMITORIES:			
Salaries and wages		28,891.43	28,197.02
Heat		18,400.44	19,565.73
Light		8,764.91	8,892.12
Water		2,389.08	2,235.16
Insurance		1,661.13	1,846.59
Furniture		5,662.29	6,254.71
Repairs		28,807.18	35,619.95
Taxes		1,096.95	1,013.71
Laundry		3,061.75	2,873.35
Rent		2,100.00	1,900.00
Repayment of Advance and Interest		6,227.05	6,976.53
Sundries		836.58	601.86
From unrestricted income	107,898.79		
	107,898.79	107,898.79	115,976.73

Schedule I (continued)

Detail of Expenditure

		1938-1939	*1937-1938*
THE COMMONS:			
Salaries and wages		54,856.89	55,206.49
Heat and steam		7,085.81	6,359.05
Light		2,856.01	2,888.34
Water		613.09	491.68
Fire and workmen's compensation insurance		804.18	803.12
Telephone and telegraph		185.64	130.00
Equipment		2,180.13	1,979.38
Food		96,467.24	97,702.40
Laundry		6,106.40	5,581.93
Coal and gas		1,002.55	1,018.06
Employees' houses		2,418.93	2,886.88
Reserves for maintenance and replacement		6,000.00	6,000.00
Sundries		582.59	909.12
From miscellaneous Commons income	25,993.17		
" unrestricted income	155,166.29		
	181,159.46	181,159.46	181,956.45
WILLIAMS HALL DINING ROOM:			
Salaries and wages		5,730.98	5,800.47
Water		106.62	110.14
Repairs to building		276.30	284.85
Equipment		145.40	895.83
Food		11,291.95	11,057.79
Laundry		198.45	198.75
Coal and gas		361.67	320.85
Workmen's compensation insurance		28.37	19.59
Employees' house		197.98	268.47
Sundries		374.96	183.89
From miscellaneous Williams Hall Dining Room income	4,194.60		
" unrestricted income	14,518.08		
	18,712.68	18,712.68	19,140.63
PHILLIPS INN:			
Salaries and wages		16,506.29	8,065.70
Telephone and telegraph		746.67	174.14
Travel		276.24	108.91
Heat and steam		1,952.93	1,028.97
Light		2,050.00	1,012.52
Water		329.92	167.30
Insurance		248.96	140.52
Furniture		280.19	684.43
Repairs		1,182.05	799.69
Equipment		1,456.78	708.58
Food		23,275.99	10,853.34
Coal and gas		1,272.54	440.30
Laundry		2,885.41	1,406.68
Printing, postage, and stationery		560.29	327.99
Advertising		63.55	282.44
Supplies		549.13	500.30
Tobacco		1,056.96	563.69
Sundries		86.41	116.65
		54,780.31	27,382.15
Phillips Inn income		46,134.55	22,819.93
From unrestricted income	8,645.76	8,645.76	4,562.22

Schedule I (continued)

Detail of Expenditure

		1938-1939	*1937-1938*
INFIRMARY:			
Salaries and wages		13,009.39	12,031.70
Heat		1,920.66	2,031.37
Light		869.84	866.88
Water		110.81	116.89
Insurance		230.48	276.76
Repairs to building		2,073.05	1,024.08
Equipment		1,930.54	2,492.40
Food		6,778.80	6,154.76
Laundry		1,247.84	1,062.29
Coal and gas		260.50	309.85
Drugs, medicine, and surgical supplies		1,562.04	1,586.61
Laboratory supplies		767.39	706.64
Office supplies		210.82	271.51
Telephone and telegraph		320.48	276.46
Physical examinations		560.00	570.00
Repayment of advance and interest		1,884.67	1,916.96
Research Fund		1,283.90	....
Reserve for alterations		.....	2,000.00
Sundries		639.50	859.40
From gifts	4,700.00		
" miscellaneous infirmary income	819.04		
" unrestricted income	30,141.67		
	35,660.71	35,660.71	34,554.56
ADDISON ART GALLERY:			
Salaries		8,425.00	8,905.00
Students' services		208.71	298.33
Travel		635.26	597.85
Telephone and telegraph		174.96	133.96
Janitors' service and supplies		3,842.29	4,194.69
Heat		2,773.60	3,002.77
Light		1,412.42	1,177.08
Water		17.90	29.43
Insurance		377.16	379.13
Furniture		412.56	395.38
Reserve for maintenance		600.00	2,500.00
Freight and express		81.31	139.48
Printing, postage, and stationery		2,038.66	736.39
Magazines		102.41	84.82
Books		140.02	121.99
Photographs and slides		787.78	877.04
Loan exhibitions		1,837.21	1,874.59
Lectures		92.25	242.30
Insurance on Garvan collection		256.34	191.13
Sundries		283.24	358.52
Paintings		5,339.75	6,472.13
From current restricted income	26,303.25		
" accumulated restricted income	3,460.94		
" reserve for maintenance	74.64		
	29,838.83	29,838.83	32,712.01
SANCTUARY:			
Salaries and wages		6,091.20	9,117.73
Light and power		.....	142.38
Water		28.39	67.36
Insurance		263.77	215.35
Birds, bird houses and food		158.54	1,362.34
Automobiles and machinery		.....	300.00
Maintenance of automobiles and machinery		260.40	334.80
Maintenance of grounds		2,071.05	2,468.49
Telephone		.....	44.64
Log Cabin (net)		1,012.67	890.22
Sundries		51.52	73.80
From current income of restricted funds	9,937.54		
	9,937.54	9,937.54	15,017.11

Schedule I (continued)

Detail of Expenditure

		1938-1939	*1937-1938*
PAYNE FUND REAL ESTATE:			
Heat		143.71	155.55
Water		147.95	179.56
Insurance		79.97	69.50
Repairs		2,634.43	1,725.99
Taxes		1,020.08	939.34
Sundries		95.59	10.94
From Payne Fund Real Estate income	4,121.73		
	4,121.73	4,121.73	3,080.88
PROPERTY:			
Wages		22,251.17	20,908.35
Heat		19,199.41	22,778.74
Light		3,361.86	3,515.15
Water		698.70	665.63
Insurance		2,435.95	2,532.63
Taxes		4,896.84	4,615.96
Repairs to buildings		11,903.70	14,101.15
Furniture		2,447.75	2,202.94
Care of grounds		25,857.88	31,042.10
Repayment of advances		4,795.00	2,471.96
Removal of ashes		1,173.20	1,687.21
Reserve for machinery		4,900.00	3,400.00
Reserve for tools		1,500.00	1,500.00
Windstorm Damage		7,163.23	.....
Sundries		150.59	71.35
From current income of restricted funds	26,977.42		
From unrestricted income	85,757.86		
	112,735.28	112,735.28	111,493.17
HEATING AND LIGHTING PLANT:			
Wages		20,728.80	19,918.88
Coal		37,084.55	40,317.37
Electric current purchased		3,944.65	4,049.39
Lamps and fuses		533.83	696.64
Water		619.97	563.73
Insurance		973.05	721.89
Repairs		10,107.67	11,972.87
Interest		7,950.54	8,186.20
Repayment of advances		12,301.72	12,178.38
Sundries		579.83	444.11
		94,824.61	99,049.46
Less heat and light sold:			
Abbot Academy	12,473.82		
Tenants	75.94	12,549.76	14,949.60
Heat and light charged to the several accounts		82,274.85	84,099.86
ANNUITIES (from unrestricted income)		4,052.16	4,707.12
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS:			
Massachusetts Bible Society		423.57	420.08
Memorial Hall Library, Andover		84.71	84.02
Stevens Memorial Library, North Andover		56.48	56.00
Andover Ministers' Meeting		84.72	84.02
North Andover churches		56.48	56.00
From current income of fund	521.20		
Disbursed to beneficiaries in excess of income of fund	184.76		
	705.96	705.96	700.12

Schedule I (concluded)

Detail of Expenditure

	1938-1939	*1937-1938*
RETIRING ALLOWANCES:		
From gifts	100.00	.....
" current income of restricted funds	5,502.78	2,035.60
" unrestricted income	24,615.09	19,904.60
	30,217.87	21,940.20
ACCOUNTS CHARGED OFF (from unrestricted income)	2,162.45	5,298.60
TRANSFERRED TO ALUMNI FUND UNEXPENDED GIFTS	11,377.90	1,999.36

Schedule J

ADDED TO PRINCIPAL AND BALANCES OF RESTRICTED FUNDS AND GIFTS

	1938-1939	*1937-1938*
Prize Funds	31.20	43.44
Salary Funds	3.59	2.92
Other Restricted Funds	337.59	348.25
Unrestricted Funds	75.67	67.15
Income balances	1,564.50	2,101.72
Gifts	410.00	1,863.00
	2,422.55	4,426.48

HENRY BOURNE JOY SCIENCE FUND

Statement of the Fund, held by the Union Guardian Trust Company of Detroit, Michigan, for the benefit of Phillips Academy, April 1, 1939.

Income

		1938-1939	*1937-1938*
100 shares	Atchison, Topeka & Santa Fe Railway Co. pref.	100.00	500.00
40 "	Burroughs Adding Machine Co.	16.00	56.00
40 "	S. S. Kresge Co.	48.00	48.00
101 "	Parke, Davis & Co.	161.60	171.70
32 "	United Corporation $3. cum. pref.	24.00	96.00
1,000	United States of America Treasury of 1943-45	30.70	30.70
284.14	Union Guardian Trust Co. Certificate of Participation in Class A Trust No. 1	40.72	....
		421.02	902.40

Expenditure

Union Guardian Trust Company, fee as trustee	11.46	27.13
Trustees of Phillips Academy	368.60	787.74
	380.06	814.87
Added to principal	40.96	87.53
	421.02	902.40

TABLE I

GIFTS OTHER THAN TO INCOME

	1938-1939
GIFTS	
Gifts to Capital	21,390.93
Gifts for Ship Models	1,500.00
Gifts for improvements	85.00
Sundry	25.00
	23,000.93
PAYMENTS	
Endowment Funds established or increased	21,390.93
Ship models	1,500.00
Sundry	25.00
Added to balances of gifts	85.00
	23,000.93

TABLE II

UNRESTRICTED INCOME

	1938-1939
SOURCES OF UNRESTRICTED INCOME	
Students' Fees	725,905.10
Unrestricted Funds	39,192.90
Administration of R. S. Peabody Foundation for Archaeology	1,000.00
Sundry income	350.00
Overhead charges on inventory and payroll	10,909.26
Payne Fund Real Estate rents (excess over expenditure)	1,728.27
	779,085.53
APPLICATION OF UNRESTRICTED INCOME	
Administration	91,120.15
Printing, postage, and stationery	10,178.33
Instruction	179,564.69
Athletics	25,434.03
Scholarships	42,264.08
Library	24,616.27
Chapel services, lectures, and entertainments	14,130.09
Dormitories	107,898.79
The Commons	155,166.29
Williams Hall Dining Room	14,518.08
Phillips Inn	8,645.76
Infirmary	30,141.67
General care of property	85,757.86
Annuities	4,052.16
Retiring allowances	24,615.09
Accounts charged off	2,162.45
	820,265.79
Excess of expenditure over income	41,180.26
	779,085.53

DESCRIPTION OF FUNDS

Addison Gallery Endowment $650,000.00

Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with the terms of trust.

Addison Gallery Purchase 50,000.00

Established in 1930 by Thomas Cochran, class of 1890, of New York City, "for... acquisitions of paintings and sculpture." Income used in accordance with the terms of trust.

Alden, Ebenezer—Memorial 5,000.00

Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used toward teachers' salaries.

Allen, Gordon Ferguson—Memorial 5,000.00

Established in 1920 by James F. Allen of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, for a scholarship. Income used for a scholarship.

Alumni Endowment 1,000,000.00

Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.

Anderson, Elizabeth Milbank—Foundation 171,252.84

Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.

Austin, Clarence W. 1,000.00

Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.

Bancroft 2,000.00

Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover,"to found Latin prizes or a scholarship" in memory of his father, Dr. Cecil F. P. Bancroft. Income used for general scholarship aid.

Bancroft, Cecil F. P.—Memorial 3,891.15

Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.

Bancroft, Cecil F. P.—Foundation 171,178.26

Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.

Blanchard, Amos 16,283.23

Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.

Bluthenthal, Alvin F. 100.00

Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Unrestricted. Income credited to the Alumni Fund.

Bradford, Henry M. 2,500.00

Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

Briant, S. Ingersoll 1,000.00

Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.

Butler-Thwing, Francis 503.55

Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, to endow the Butler-Thwing Prize Fund. Income used for a prize.

Byers, Peter Smith 500.00

Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, of the class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

BYERS, PETER SMITH—Endowment $40,000.00

Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the Headmaster.

CARTER—Memorial 1,500.00

Established in 1906 by Mrs. Ruby A. Carter, of Andover, in memory of her husband and daughter, for scholarships. Income used for general scholarship aid.

CENTENNIAL REENDOWMENT 23,288.81

Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.

CLARKE, JANE AIKEN 1,200.00

Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., in memory of his mother, for scholarships. Income used for general scholarship aid.

CLASS FUNDS—Consolidated 37,227.86

Class of 1844	$ 50.00	class of 1877	$2,897.00	class of 1895	$ 405.00
1849	35.00	1878	101.00	1896	1,826.49
1853	510.00	1879	1,413.00	1897	242.50
1854	17.00	1880	25.00	1898	1,485.00
1857	511.00	1881	75.00	1899	5,057.49
1858	212.00	1882	22.00	1900	10.00
1859	19.00	1883	1,010.00	1902	160.50
1862	55.00	1884	2,154.00	1903	81.50
1863	76.00	1885	1,400.00	1904	91.00
1864	57.00	1886	1,603.50	1905	10.00
1867	98.00	1887	273.00	1907	54.00
1868	1,133.00	1888	82.50	1908	37.50
1869	20.00	1889	454.00	1909	284.50
1871	1,702.00	1890	201.00	1912	105.00
1872	1,015.00	1892	3,791.88	1913	90.00
1873	95.00	1893	1,018.00	1914	104.50
1874	25.00	1894	5,029.00	1915	3.00

Income used for general purposes.

CLASS OF 1878 1,200.00

Established in 1878 by the Senior Classical class, for scholarships. Income used for general scholarship aid.

CLOUGH, CHARLES C.—Memorial 595.57

Established in 1912 by Bartlett H. Hayes, of Andover, and others in memory of Charles C. Clough, class of 1906, to endow the Clough Prize Fund. Income used for a prize.

CLOUGH, CHARLES C.—Memorial 5,000.00

Established in 1923 by Princeton University classmates of Charles C. Clough, class of 1906, for a scholarship. Income used for a scholarship.

COBURN, HELEN G. 40,000.00

Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.

COCHRAN 406,082.44

Established in 1928 by Thomas Cochran, class of 1890, of New York City. Unrestricted. Income used for general purposes.

COCHRAN, EMILIE BELDEN—Foundation 160,000.00

Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, EMILY—Endowment 1,000,000.00

Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with the terms of trust.

COCHRAN, MARTHA—Foundation $160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, MONCRIEFF M. 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., "for scholarships." Income used for general scholarship aid.

COFFIN, ABRAHAM B. 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

COLEMAN, ROBERT HENRY—Memorial 6,000.00
Established in 1919 by Mrs. John Coleman in memory of her son, of the class of 1912, for a scholarship. Income used for a scholarship.

COLEY, AMBROSE HURLBUTT—Memorial 500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, of the class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to the Alumni Fund.

CONVERS, E. BUCKINGHAM 800.00
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, to endow the Convers Prize Fund. Income used for prizes.

COOK, JOSEPH 900.00
Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, to endow the Cook Prize Fund. Income used for prizes.

COPLEY, JAMES S. 1,125.00
Established in 1935 by James S. Copley, class of 1935, of Aurora, Ill., for books for the library. Income used for books for the library.

COPLEY, WILLIAM N. 500.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the Director of Music may approve.

CORNELL, JOHN 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

CORWITH, CHARLES R.—Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.

COWLES, HENRY M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

CRANE, FREDERICK G. 25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, for "the general purposes of the Academy." Income used for general purposes.

CRAPO, WILLIAM W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

CRAWFORD, DOUGLAS GORDON—Memorial 2,312.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

CUTTER, CHARLES $977.51
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, in memory of his father, of the class of 1841, to endow the Cutter Prize Fund. Income used for a prize.

DALTON 1,048.34
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., to endow the Dalton Prize Fund. Income used for a prize.

DOVE, G. W. W. 1,000.00
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.

DOVE, SUSAN C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.

DOWE, JOSEPH 3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1817, for scholarships. Income used for general scholarship aid.

DRAPER, WARREN F. 1,000.00
Established in 1878 by a gift from Warren F. Draper, class of 1843, of $667, with subsequent additions, to endow the Draper Prize Fund. Income used for prizes.

DRAPER, WARREN F. 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, for scholarships. Income used for general scholarship aid.

DURSTON, ALFRED HOWLETT 5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., in memory of his brother, of the class of 1897, for a scholarship. Income used for a scholarship.

EATON, JAMES S.—Memorial 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton of Andover, "for the adornment of the Academy buildings." Income used for memorials and works of art.

EMERSON, THOMAS A. 2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.

ERVING, HARRIET L. 1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for scholarships.

EVANS, SAMUEL M. 2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and the Alumni Fund. One-half of the income credited to the Alumni Fund; one-half for general scholarship aid.

FARNAM, WILLIAM W. 10,000.00
Established in 1928 by Prof. William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.

FARRAR, SAMUEL 22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for choir.

FLINT, CHARLES L. 5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.

FORBES, CHARLES H.—Memorial 86,242.40
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband. Income used for general purposes.

FOXCROFT, JOHN $365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.

FRENCH, HIRAM W. 1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.

FRENCH, JONATHAN—Foundation 160,000.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

FREUND, SANFORD H. E. 1,000.00
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, to endow the Faculty Prize Fund. Income used for a prize.

GARRIGUES, CLARENCE M.—Memorial 500.00
Established in 1927 by W. A. Garrigues, of New York, in memory of his son, of the class of 1916, for the Alumni Fund. Income credited to the Alumni Fund.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, for the library. Income used for the library.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871. Unrestricted. Income used for teachers' pensions.

GENERAL ENDOWMENT 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

GOODHUE, ELIZABETH CUSHING—Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

GOODHUE, FRANCIS ABBOT—Memorial 500.00
Established in 1936 by the family of Francis Abbot Goodhue, of Andover, to endow the Goodhue Prize Fund. Income used for prizes.

GREENOUGH, HENRY WALDO 2,000.00
Established in 1931 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., "for scholarship purposes." Income used for general scholarship aid.

HAMILTON, GEORGE W. 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

HARTWELL, HERMAN VERHOEFF 5,000.00
Established in 1907 by a gift from Mr. and Mrs. Frank N. Hartwell of Louisville, Kentucky, and increased in 1926 from a bequest, in memory of their son, of the class of 1908, for scholarships. Income used for general scholarship aid.

HASKELL, REV. WILLIAM HENRY AND ELLEN CARY 3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, of the classes of 1883, 1888, 1890, and 1895, for a scholarship. Income used for a scholarship.

HASTE, JAMES H. 170,923.69
Established in 1930 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.

HAVEN, HENRY P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

HEADMASTER'S 50,000.00
Established in 1926 by sundry alumni for special purposes. Income used for special purposes.

HOLBROOK, MARY W. $500.00
Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.

HOLBROOK, RICHARD T. 2,206.49
Established in 1935 from a bequest of Prof. Richard T. Holbrook, class of 1889, of Berkeley, Cal., for the library of Phillips Academy. Income used for books for the library.

HOLT, T. AUGUSTUS 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

HUNTINGTON, JAMES 2,000.00
Established in 1910, and increased in 1931, by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.

JOHNSON, REV. ALFRED 267.01
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., in memory of his great grandfather, to endow the Johnson Prize Fund. Income used for a prize.

JOHNSON, OSGOOD 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, in memory of her grandfather, Principal Osgood Johnson, 1833-1837, and her father, of the class of 1848, for scholarships. Income used for scholarships.

JONES, MABEL L. 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.

*JOY, HENRY BOURNE—Science 19,621.59
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income. . .to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for—first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000. Income used in accordance with the terms of trust.

KNAPP BROTHERS 110,708.65
Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass. Unrestricted. Income used for general purposes.

KNAPP, GEORGE B.—Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp in memory of her brother, of the class of 1854, for scholarships. Income used for general scholarship aid.

KNAPP, KATHARINE 5,565.92
Established in 1920 from a bequest of Miss Katharine Knapp "for the purpose of erecting on The Brothers Field a gateway, or other memorial, suitable to commemorate the connection of my brothers, George Brown Knapp and Arthur Mason Knapp, with said school." Income now added to the fund.

LANCASHIRE, AMMI WRIGHT—Foundation 181,220.76
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others, to endow an instructorship. Income used for a teacher's salary.

LANGLEY, STEPHEN S. 237.41
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., to endow the Langley Prize Fund. Income used for a prize.

LAUDER, GEORGE, JR. 1,082.92
Established in 1916 by George Lauder, Sr., of Greenwich, Conn., in memory of his son, of the class of 1897, to endow the Lauder Prize Fund. Income used for a prize.

LOAN 2,516.87
Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Principal and income used for loans to students.

*Held in trust by the Union Guardian Trust Co., of Detroit, Michigan.

LUND, JOSEPH W.—Memorial $210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston Mass., for the Alumni Fund. Income credited to the Alumni Fund.

MCCLELLAND, THOMAS AND MARTHA 216.39
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of the income credited to the Alumni Fund; one-half added to the fund.

MCCLUNG, ROBERT G. 5,234.52
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to the fund; balance used for general purposes.

MCLANAHAN, GEORGE X.—Memorial 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarships. Income used for scholarships.

MEANS, WILLIAM G. 1,000.00
Established in 1879 by William G. Means, of Andover, to endow the Means Prize Fund. Income used for prizes.

MEMORIAL BOULDER 160.47
Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to the fund.

MERCER, AYMER T.—Memorial 5,000.00
Established in 1927, and increased in 1928, 1929, 1930, and 1931, by John T. Mercer, of Andover, in memory of his son, of the class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

MERRILL, ADELAIDE B. 100.36
Established in 1930 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Cal. Unrestricted. Income now added to the fund.

MOSELEY, HENRY P. 2,583.69
Established in 1931, and increased in 1933, by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Cal., "for the purchase of special books of general interest for use in the Reading Room." Income used for books for the library.

MULTER, SMITH LEWIS, JR. 5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., in memory of his son, of the class of 1923, for a scholarship. Income used for a scholarship.

PARKER, ALLAN D.—Memorial 2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

PAYNE, OLIVER H. 500,000.00
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.

PEABODY, GEORGE 25,000.00
Established in 1866 by George Peabody "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

PEABODY, ROBERT SINGLETON—Foundation for Archaeology 459,866.77
Established in 1901 by R. Singleton Peabody, class of 1857, and Mrs. Peabody of Germantown, Penn., and increased from a bequest, "to establish. . .an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.

PENFIELD, ALLAN MORSE 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Unrestricted. Income used for general scholarship aid.

PHILLIPIAN 896.75
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., to endow the Phillipian Prize Fund. Income used for a prize.

PHILLIPS, DR. JOHN $31,074.00
Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.

PHILLIPS, JOHN C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.

PHILLIPS, LT. GOV.—Charitable Donations 17,047.28
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to the principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.

PHILLIPS, SAMUEL AND JOHN 10,290.16
Established in 1778 by Hon. Samuel Phillips, of Andover, and Hon. John Phillips, of Exeter, as a foundation for Phillips Academy, in accordance with the terms of the constitution, accompanying the deed of gift. Income used for general purposes.

PHILLIPS, HON. WILLIAM 4,633.33
Established in 1795 by Hon. William Phillips, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

PHILLIPS, HIS HON. WILLIAM 15,345.02
Established in 1827 from a bequest of William Phillips, of Boston. Unrestricted. Income used for general purposes.

PHIPPS, JOHN S. 10,000.00
Established in 1927 by John S. Phipps, class of 1892, of New York City, for some school purpose not yet determined. Income accumulating.

PLUMER, HENRY M.—Memorial 100.00
Established in 1929 by his sister, Mrs. Martha P. Horr. Income credited to the Alumni Fund, class of 1873.

POYNTER, DAVID MARTIN 300.00
Established in 1918 by Mr. and Mrs. Horace M. Poynter of Andover, in memory of their son, for books for the library. Income used for books for the library.

REED, LANSING P.—Memorial 7,500.00
Established in 1937 by anonymous donors, in memory of Lansing P. Reed, class of 1900, of New York City, for teachers' pensions. Income used for teachers' pensions.

REED, WILLIAM THOMPSON—Memorial 11,100.00
Established in 1930 by his mother and father and members of his family in memory of William Thompson Reed, class of 1929, of New Haven, Conn., for a scholarship. Income used for a scholarship.

RICHARDS—Memorial 1,450.14
Established in 1889 by Mrs. Mary A. Richards, of Andover, in memory of her sons, Charles Thomas Richards and Edward Stanley Richards, class of 1875, for scholarships. Income used for general scholarship aid.

RIPLEY, ALFRED LAWRENCE—Foundation 160,913.85
Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.

RIPLEY, GEORGE 2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.

RIPLEY, MARY E. 15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from a bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

ROBINSON, HENRY S. 1,200.00
Established in 1910 by Henry S. Robinson, of Andover, to endow the Robinson Prize Fund. Income used for a prize.

ROOSA, DEWITT $1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.

SAWYER, JAMES C.—Musical Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

SERVISS, SCHUYLER BUSSING—Memorial 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., in memory of her son, of the class of 1898, for a scholarship. Income used for a scholarship.

SMITH, LLOYD W. 15,000.00
Established in 1928, and increased in 1931, by Lloyd W. Smith, class of 1892, of Madison, N. J., to endow a "Revolving Loan Fund." Income accumulating.

SMYTH, EMMA LANE 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, in memory of his wife, for scholarships. Income used for general scholarship aid.

STEARNS, ALFRED ERNEST—Foundation 168,400.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

STEARNS, ALFRED E.—Headmastership 146.68
Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to the fund.

STEARNS, ALFRED E.—Lectureship Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one . . . lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

STEARNS, ALFRED E.—Memorial 220.11
Established in 1928 by a gift of $150 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Acaemy on the occasion of its 300th anniversary." Income now added to the fund.

STEVENSON, ROBERT 300.00
Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., in memory of his father, to endow the Stevenson Prize Fund. Income used for a prize.

STONE, VALERIA G. 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, for scholarships. Income used for general scholarship aid.

STUDENTS' EDUCATIONAL 7,762.64
Established in 1854 by a gift of $100 from the class of 1854, and increased by sundry donors, for scholarships. Income used for general scholarship aid.

SULLIVAN, ROGER C. 50,000.00
Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father, for scholarships, a prize, and benefits. Income used in accordance with the terms of trust.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by Mrs. Alpheus Hardy in memory of the wife of Dr. Samuel H. Taylor, for scholarships. Income used for general scholarship aid.

TAYLOR, FREDERICK HOLKINS 200.00
Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Unrestricted. Income used for a prize.

TAYLOR, JAMES AND PERSIS 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, sister of Dr. Samuel H. Taylor, in memory of her father and mother, for scholarships. Income used for general scholarship aid.

TAYLOR, JAMES C. $1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, of the class of 1840. Income used for general scholarship aid.

TAYLOR, JOHN L.—Centennial 1,980.01
Established in 1876 by a gift of $100 from Prof. John L. Taylor, to accumulate for 100 years. Income now added to the fund.

TAYLOR, JONATHAN 1,000.00
Established in 1878 by Edward Taylor in memory of his father, for scholarships, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.

TAYLOR, SAMUEL HARVEY—Foundation 168,158.65
Established in 1927 by alumni and sundry donors, to endow an instructorship. Income used for a teacher's salary.

TAYLOR, SAMUEL H.—Memorial 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.

THE TEACHERS FUND 400,386.34
Established in 1935 by gifts from alumni and friends to esablish a pension fund for the teachers. Income used for teachers' pensions.

THAYER, WILLIAM W. 1,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income accumulating.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1921 by sundry alumni "to pay the initiation fee and dues of any... Principal of Andover." Income used to pay the initiation fee and dues of the Headmaster at the University Club, of New York City.

VALPEY, THOMAS G. 600.00
Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., to endow the Valpey Prize Fund. Income used for prizes.

VAN DUZER, HENRY S. 12,500.00
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for scholarships. Income used for scholarships.

WALKER, FRANK BUTLER 1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker in memory of her son, of the class of 1889, for scholarships. Income used for general scholarship aid.

WARREN, FRANK DALE 1,000.00
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., in memory of his father, of the class of 1879, for a scholarship. Income used for a scholarship.

WEIR, WILLIAM N. 1,009.69
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Penn., to endow the Weir Prize Fund. Income used for a prize.

WHITING, AMASA J. 2,515.65
Established in 1927 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., in memory of her father, for scholarships. Income used for general scholarship aid.

WIGGIN, GERALD SUMNER 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming in memory of her son, of the class of 1875, for scholarships. Income used for general scholarship aid.

WINTHROP, ROBERT C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, Mass., "for the encouragement of the study of Greek and Latin authors." Income used for the classical department.

WOOD, BRADFORD R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.

FORM OF BEQUEST

In view of the desire on the part of alumni and other friends to provide for the needs of Phillips Academy by bequests, and of the inquiries received each year as to the proper wording thereof, forms are printed below for the convenience of those who are planning to remember Phillips Academy in their wills.

(*General*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth,.....dollars, to be used at their discretion.

(*Specific*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth,.....dollars, in trust, to be used for the purposes following, that is to say:

(*Here specify in detail the purposes.*)

It is advisable for any one contemplating a bequest for charitable purposes to ascertain the requirements of the law in the State in which he resides, and to take pains that these are complied with.

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING

JUNE 30, 1940

Treasurer's Statement

1939 - 1940

To the President and Trustees of Phillips Academy:

The annual statement of the financial affairs of the Academy for the year ended June 30, 1940 is submitted herewith.

Operations for the year showed a surplus of $1,929.20, as compared to a deficit of $41,180.26 for the year ended June 30, 1939. (See page 11.)

The book value of investments, exclusive of the Archaeological Fund, before deduction of reserve for amortization of bond premiums, amounted to $6,700,042.05, compared to $6,631,210.25 June 30, 1939 and to $6,194,608.89 June 30, 1938.

The balance of general investment income was apportioned to funds sharing therein, at an average rate of 4.19%, compared to 3.69% for the previous year and to 4.07% for 1938.

Net increase in income over the previous year was $48,846.97, of which $34,404.66 was from investment income increase. Net increase in expenditures was $5,737.51. (See pages 10 and 11.)

Bonds comprised 41.7% of investments, and income from this source was 35.7% of the total; stocks, common and preferred, comprised 52.1% of the total and accounted for 57.5% of income; remaining investments were almost entirely in real property.

There was a surplus of $2,331.29 in the operations of the Department of Archaeology. (See page 23.)

Alumni Fund receipts were $17,850.86 from 1879 contributors, compared to $17,027.-37 from 1662 contributors in the preceding year. In 1938, gifts to the Fund totalled $10,-944.45 from 1094 contributors. Its full proceeds are now allotted to scholarship aid.

The Teachers' Pension Fund in its third year of operation was of benefit to eight retired members of the faculty, including Frederick E. Newton and George W. Hinman, who retired in June, 1939. The foresight in acquiring this Fund in 1937 has been repeatedly justified as a solution of the inevitable problem of faculty age retirement. Although the Plan permits use of part of the principal, only the income of the Fund was used during the year.

The Andover Inn showed a net loss of $7,166.35, compared to $12,804.36 for the previous year. Since January 1, 1940, the Inn has been under the management of L. G. Treadway. The new management urged the advisability of an additional group of rooms which could be let at lower rates. It was found possible to utilize for this purpose that portion of the Inn which housed a part of its staff, and as a result there are now available fourteen additional single rooms, the majority of which will let at $1.50 per day. This necessitated the quartering of a large part of the Inn staff elsewhere, and to that end the so-called Eaton House at 87 Bartlet Street was acquired and altered to its new use. The purchase and alteration costs of this rearrangement have been placed on a fifteen-year amortization basis.

The plant underwent certain changes during the period.

DORMITORIES. In addition to normal repairs in all dormitories, Pease, Hardy, and Wilson Houses were renovated throughout. These houses, accommodating a total of sixteen students, previously occupied by Dr. P. S. Page, F. E. Newton, and V. D. Harrington respectively, had but little work done on them over the preceding twenty-year period, and ordinary property maintenance demanded major repairs and alterations. Beyond this, the fact that students are now charged on a flat-rate basis made it seem advisable that rooms in faculty houses should, as far as possible, be comparable in appearance and utility to those in our more modern dormitories.

Interior alterations were likewise made in the Newman House.

NEW PROPERTY. The house and grounds at 45 Salem Street, comprising approximately 2/3 acre, were purchased. A part of this property adjoins the athletic fields and can advantageously be absorbed into that group. The house itself was altered for dormitory purposes and provides accommodation for five boys and one master. It has been named Benner House in honor of Allen Rogers Benner, '88, who for almost fifty years was Professor of Greek at Phillips Academy.

The P.L.S. Society House was turned over to the Trustees, who held a mortgage thereon. It is an attractive building of modern construction, and at small expense has been transformed into a dormitory as part of the Williams Hall unit. It houses five boys and one master and has been named Tilton House in memory of Frederic W. Tilton, Principal of the Academy 1871-1873.

MISCELLANEOUS. A plot of land on Woodland Road, approximating 1.4 acres, was sold. The inner fence in the Moncrieff Cochran Sanctuary was taken down and will be used, as required, to replace the wooden fence surrounding Brothers Field. The central heating system was extended to the house on Phillips Street occupied by Oswald Tower of the faculty, and a plot of approximately ½ acre in Hidden Field was leased to Robert W. Sides of the faculty for the construction of a house at his expense. A large room in the basement of Samuel Phillips Hall was divided by partitions into three new recitation rooms, and the basement of George Washington Hall was rearranged and relighted to provide additional study hall facilities.

A list of gifts and bequests received during the year will be found on the next page.

James Gould, *Treasurer*

GIFTS AND BEQUESTS

UNRESTRICTED FUNDS:	
Edward S. Peaslee; bequest of Edward S. Peaslee, '75	$ 500.00
Albert Warren; bequest of Albert Warren, '63	480.00
SCHOLARSHIP FUND:	
David and Lucy Hayward Shaw; bequest of Mrs. David Shaw	10,000.00
PRIZE FUND:	
Matthew S. McCurdy Memorial; bequest of Mrs. Matthew S. McCurdy	1,000.00
RESTRICTED FUNDS:	
John W. Binnian Memorial (for Addison Gallery Associates); gift of Walter B. Binnian, '04	500.00
John W. Binnian Memorial (for Alumni Fund); gift of Walter B. Binnian, '04	1,000.00
Elias B. Bishop Memorial; transferred from gifts for a memorial	193.00
General Alumni Association; gifts of sundry donors	633.55
John W. Prentiss Memorial; transferred from gifts for a memorial	252.02
James S. Rockwell Building; additional payment on the bequest of Mrs. Fannie R. Dennis	9.61
The Teachers Fund	9,276.48
Ship Model; gift of Mrs. Arthur H. Savage	400.00
Church Collection; gift of Mrs. E. Barton Chapin	25.00
GIFTS TO INCOME:	
Alumni Fund; gifts of sundry donors	17,850.86
Scholarships;	950.00

gifts of

Farris Campbell, Jr., '35
Samuel L. Fuller, '94
Joseph E. Otis, '88, and Mrs. Otis
Society of Inquiry

Prizes;	845.65

gifts of

A. G. C. Society
Winslow Ames, '25
Thaxter Eaton, '04
Felix Fox
Sanford H. E. Freund, '97
Headmaster's Fund
Mrs. William Hooper
Herbert V. Kibrick, '34
Isaac S. Kibrick
Joseph E. Otis, '88
Carl F. Pfatteicher
Philomathean Society
James Tracy Potter, '90
Alfred L. Ripley, '73
Charles H. Schweppe, '98
Lloyd W. Smith '92
John A. Stevenson
Mrs. Augustus P. Thompson
Dirk H. van der Stucken
William S. Wadsworth, '87

Library;	1,206.33

gifts of

Howard Eric, '01
Chauncey B. Garver, '04
History Department
Anna W. Kuhn

Headmaster's Emergency Fund; gift of Henry A. Gardner, '01		100.00
Addison Art Gallery; gifts of Addison Gallery Associates, Mrs. Harlan Miller, and an anonymous donor		1,010.00
The Teachers Fund; gifts of Ira C. Copley and Charles Hayden Foundation		2,750.00
Physical and Mental Hygiene; gift of Carnegie Corporation of New York		10,000.00
Judge Elias B. Bishop Memorial; gifts of sundry donors	$492.00	
Transferred to Elias B. Bishop Memorial Fund	193.00	
		299.00
John W. Prentiss Memorial; gifts of sundry donors	$630.00	
Transferred to John W. Prentiss Memorial Fund	252.02	
		377.98
Retiring Allowance; gift of Samuel G. Colt, '92		100.00
Ten chairs for Faculty Room; gift of Louis C. Gerry		557.13
School films; gift of Augustus S. Houghton, '84		24.80
Two clarinets; gift of Russell B. Kingman		60.00
Samuel Phillips, Jr. desk; gift of Alfred L. Ripley, '73		150.00
		$60,551.41

The following valuable and interesting gifts of objects were also received:

Portrait of John Wing Prentiss, '94; gift of Mrs. John Wing Prentiss

Sixty letters written by Charles P. Taft, '60, while he was a student at Phillips Academy, 1859-1860; gift of Mrs. Louise T. Semple, Mrs. Jane T. Ingalls, and Charles P. Taft, 2d

The gifts and bequests of the year may be classified as follows:

I Additions to the productive endowment of the Academy	$23,835.05
II Additional payment on bequest for a building	9.61
III Gifts for purposes which are self-supporting	425.00
IV Gifts to Income	36,281.75
	$60,551.41

To the President and Trustees,
Phillips Academy,
Andover, Massachusetts

We have examined the balance sheet of Phillips Academy as at June 30, 1940, and the statements of income and expenditures and of deficit for the fiscal year then ended, have reviewed the system of internal control and the accounting procedures of the Academy and, without making a detailed audit of the transactions, have examined or tested accounting records and other supporting evidence by methods and to the extent we deemed appropriate.

In our opinion, the accompanying balance sheet and related statements of income and expenditures and of deficit present fairly the position of Phillips Academy at June 30, 1940, and the results of its operations for the fiscal year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

LYBRAND, ROSS BROS. & MONTGOMERY

Boston, Massachusetts
September 18, 1940

Balance Sheet, June 30, 1940

ASSETS

	June 30, 1940		June 30, 1939	
General Investments less amortization of bond premiums (Schedule A)		*6,329,418.05		6,297,811.05
Special Investments (Schedule B)		343,792.94		465,230.64
Cash		279,566.03		193,810.13
Investment Income Accrued		31,996.74		32,052.28
Inventories		26,817.38		25,127.18
Advances (Schedule C)		251,113.17		250,400.74
Prepaid Insurance		17,915.55		23,742.09
Accounts Receivable less Reserves:				
Students	9,014.85		8,670.61	
Sundry	7,855.26		5,760.92	
		16,870.11		14,431.53
		7,297,489.97		7,302,605.64
Department of Archaeology:				
Securities less amortization of bond premiums	†417,106.75		435,596.80	
Real Estate	100.00		100.00	
Cash	10,446.17		3,687.55	
Investment income accrued	3,826.45		4,326.45	
Advance for building alterations	12,414.16		12,501.60	
Dr. Moorehead's portrait	600.00		800.00	
Overexpended income	2,908.83		5,240.12	
		447,402.36		462,252.52
		7,744,892.33		7,764,858.16

*Quoted market value 5,574,697.01. (Schedule A, Page 15).
†Quoted market value 338,739.37. (Schedule H, Page 22).

Balance Sheet, June 30, 1940

LIABILITIES

	June 30, 1940		June 30, 1939	
Endowment Funds (Schedule D):				
Unrestricted	1,359,587.88		1,358,534.22	
Salary	3,096,274.35		3,096,271.04	
Scholarship	396,711.67		386,711.67	
Prize	16,247.09		15,118.75	
Other Restricted	2,390,241.85		2,378,030.45	
	7,259,062.84		7,234,666.13	
Unapportioned Profit on Sale of Securities	*76,044.26*		*20,334.10*	
		7,183,018.58		7,214,332.03
Unexpended Gifts (Schedule E)		19,570.16		13,262.82
Restricted Income Unexpended (Schedule F)		25,782.48		16,498.12
Reserves (Schedule G)		66,654.82		58,236.58
Deposits:				
Students	16,220.14		17,550.85	
Teachers Annuities	413.58		506.41	
Sundry	5,497.34		5,437.38	
		22,131.06		23,494.64
Accounts Payable		35,866.46		34,791.10
Accrued Expenses:				
Salaries	34,124.96		34,962.13	
Sundry	303.76		244.16	
		34,428.72		35,206.29
Surplus—*Deficit*		*89,962.31*		*93,215.94*
		7,297,489.97		7,302,605.64
Department of Archaeology:				
Robert S. Peabody Foundation and reserves (Schedule H)		447,402.36		462,252.52
		7,744,892.33		7,764,858.16

Note: The Henry Bourne Joy Science Fund and the value of securities held as investments of that fund by the Union Guardian Trust Company of Detroit are not included in the above balance sheet.

Income and Expenditure

1939-1940

INCOME

	1939-1940		*1938-1939*	
Students' Fees		734,120.39		725,905.10
Income from Investments:				
General Investments (Schedule A)	*275,268.59		240,405.55	
Special Investments (Schedule B)	†6,257.68		6,716.06	
		281,526.27		247,121.61
Interest on Plant Construction Advances		9,568.42		10,085.95
Henry B. Joy Fund income		800.51		368.60
Entrance Examination Fees		1,099.00		978.00
Gifts to Income (see also Table I):				
Alumni Fund Annual Gift	17,850.86		17,027.37	
Scholarships (see page 25)	950.00		850.00	
Prizes (see page 25)	845.65		810.00	
Library	1,206.33		56.84	
Emergency Fund	100.00		150.00	
Addison Art Gallery	1,010.00		205.00	
The Teachers Fund	2,750.00		2,850.00	
Physical and mental hygiene	10,000.00		10,000.00	
Bishop and Prentiss Memorials	676.98		.....	
Miscellaneous	891.93		205.00	
		36,281.75		32,154.21
Athletic Gate Receipts		1,857.22		5,494.46
Commons Income		26,859.12		25,993.17
Williams Hall Dining Room income		3,679.48		4,194.60
Infirmary income		1,689.88		819.04
Payne Fund Real Estate rents		6,422.50		5,850.00
Sundry income		1,448.40		510.98
Transfer from unexpended restricted income and gifts of prior years		11,901.74		8,431.99
Administration—R. S. Peabody Foundation for Archaeology		500.00		1,000.00
		1,117,754.68		1,068,907.71
R. S. Peabody Foundation for Archaeology, Income (Schedule H)		19,513.05		19,572.57
		1,137,267.73		1,088,480.28

*$10,000.56 has been deducted for amortization of bond premiums; and $160.64 for The Alumni Fund.

† $2.45 has been deducted representing one-half of income from the McClelland Fund for The Alumni Fund.

EXPENDITURE

(for details see pages 24-30)

	1939-1940	*1938-1939*
Administration (see page 24)	103,071.65	101,617.04
Alumni Fund (see page 24)	9,129.34	5,649.47
Printing, Postage, and Stationery (see page 24)	10,453.09	10,178.33
Instruction (see page 25)	301,551.23	302,543.16
Athletics (see page 25)	33,189.11	35,428.49
Scholarships and Other Beneficiary Aid (see page 25)	51,320.65	61,209.65
Prizes (see page 25)	1,675.08	1,834.15
Library (see page 26)	27,870.18	26,976.07
Chapel Services, Lectures, and Entertainments (see page 26)	13,152.34	15,911.20
Dormitories (see page 26)	112,995.18	107,898.79
The Commons (see page 27)	183,512.47	181,159.46
Williams Hall Dining Room (see page 27)	17,721.82	18,712.68
Andover Inn (see page 27)	7,166.35	12,804.36
Infirmary (see page 28)	38,903.18	35,660.71
Addison Art Gallery (see page 28)	24,400.98	29,838.83
Sanctuary (see page 28)	9,136.59	9,937.54
Payne Fund Real Estate (see page 29)	5,520.40	4,121.73
Care of Property not included above (see page 29)	101,897.08	108,576.68
	1,052,666.72	1,070,058.34
Annuities	3,518.76	4,052.16
Lt. Gov. Phillips's Charitable Donations (see page 29)	312.45	705.96
Retiring Allowances (see page 30)	39,364.17	30,217.87
Accounts Charged Off	2,598.60	2,162.45
Net overhead charge on payroll and on inventory items issued	*10,688.29*	*10,909.26*
	1,087,772.41	1,096,287.52
Transferred to Alumni Fund Unexpended Gifts	17,350.86	11,377.90
Added to Principal and Balances of Restricted Funds and Gifts (Schedule J)	10,702.21	2,422.55
	1,115,825.48	1,110,087.97
Surplus—*Deficit*	1,929.20	*41,180.26*
	1,117,754.68	1,068,907.71
R. S. Peabody Foundation for Archaeology (Schedule H)		
Expenditure	17,181.76	21,740.72
Surplus—*Deficit*	2,331.29	*2,168.15*
	19,513.05	19,572.57
	1,137,267.73	1,088,480.28

Analysis of Deficit

Balance July 1, 1939		93,215.94
Add:		
Amortization of Building and Endowment Fund Advance		1,000.00
		94,215.94
Deduct:		
Received in liquidiation of account receivable in excess of amount at which it was carried on the books	2,324.43	
Surplus for year 1940	1,929.20	
		4,253.63
Balance June 30, 1940		89,962.31

Note: The *accumulated* excess of expenditure over income in the Department of Archaeology amounting to $2,908.83 is not included above.

Schedule A

General Investments

		Book Value	*Market Value*	*Income*
RAILWAY BONDS:				
100,000	Alleghany Corp. coll. conv. 5s, 1944	100,000.00	75,250.00	5,000.00
100,000	Alleghany Corp. coll. conv. 5s, 1949	67,919.75	65,500.00	5,000.00
86,000	Boston & Maine Railroad first "AC" 5s, 1967	31,340.15	42,785.00	3,852.77
10,000	Boston & Maine Railroad equip. tr. No. 6, 4s, 1949	10,627.15	10,775.00	67.77
100,000	Canadian Pacific Railway Co. conv. coll. 6s, 1942	104,026.29	65,500.00	4,839.50
25,000	Central Pacific Railway Co. first and ref. 4s, 1949	25,886.04	14,625.00	1,000.00
40,000	Chicago, Burlington & Quincy Railroad Co. first and ref. 4½s, "B", 1977	41,068.42	30,700.00	1,800.00
87,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½s, "C", 1989	52,200.00	19,140.00	1,282.50
128,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½s, "E", 1989	76,800.00	28,160.00	1,920.00
50,000	Great Northern Railway Co. general conv. 4s, "G", 1946	54,281.11	50,750.00	2,000.00
25,000	Maine Central Railroad Co. first and coll. tr. 4s, "A", 1945	25,000.00	17,750.00	1,000.00
135,000	Missouri Pacific Railroad Co. first and ref. 5s, "G", 1978	81,000.00	21,600.00	.....
100,000	New York Central Railroad Co. cons. 4s, "A", 1998	94,250.00	56,000.00	4,000.00
20,000	New York, Chicago & St. Louis Railroad Co. equip. tr. 4s, 1945	21,216.88	20,700.00	480.00
5,000	New York, Chicago & St. Louis Railroad Co. equip. tr. 4s, 1946	5,310.08	5,175.00	117.77
25,000	New York, Chicago & St. Louis Railroad Co. coll. tr. 4% notes, 1946	25,000.00	19,250.00	1,000.00
20,000	New York, Chicago & St. Louis Railroad Co. equip. tr. 4s, 1946	21,226.18	20,700.00	480.00
10,000	Old Colony Railroad Co. first 5s, "B", 1945	9,900.00	425.00	.....
40,000	Pennsylvania Co. trust cert. 3½s, "D", 1944	41,490.94	40,800.00	1,400.00
25,000	Pennsylvania Railroad Co. equip. tr. 2¾s, "G", 1942	25,279.53	25,750.00	687.50
25,000	Pennsylvania Railroad Co. equip. tr. 2¾s, "G", 1943	25,232.21	26,062.50	687.50
50,000	Pennsylvania Railroad Co. cons. 4s, 1948	53,851.14	56,562.50	2,000.00
48,500	St. Paul, Minneapolis & Manitoba Railway Pacific extension gold 4s, 1940	48,641.21	49,000.00	1,909.07
50,000	Southern Pacific Co. secured 3¾s, 1946	48,944.07	24,750.00	1,875.00
50,000	Southern Pacific Co. gold 4½s, 1981	46,000.00	19,000.00	2,250.00
70,000	Southern Railway Co. first cons. 5s, 1994	74,523.45	61,600.00	3,500.00
18,000	Union Pacific Railroad Co. railroad and land grant, first 4s, 1947	19,481.76	20,475.00	720.00
50,000	United New Jersey Railroad & Canal Co. 4s, 1944	53,074.72	54,000.00	2,000.00
25,000	Western New York & Pennsylvania Railway Co. first 4s, 1943	25,460.40	26,937.50	1,000.00
PUBLIC UTILITY BONDS:				
25,000	Alabama Power Co. first 5s, "A", 1946	25,540.60	26,875.00	1,250.00
29,000	American Gas & Electric Co. s.f. deb. 2¾s, 1950	29,688.56	30,087.50	370.02
27,000	American Gas & Electric Co. s.f. deb. 3½s, 1960	27,919.62	28,350.00	435.75
50,000	Appalachian Electric Power Co. first 4s, 1963	49,375.00	54,500.00	2,000.00
90,000	Bell Telephone Co. of Canada, first gold 5s, "B", 1957	90,493.77	87,862.50	4,500.00
20,000	Brooklyn Union Gas Co. deb. 5s, 1950	20,558.73	18,800.00	1,000.00
25,000	Gatineau Power Co. first 3¾s, 1969	24,562.50	16,250.00	937.50
25,000	Lone Star Gas Corp. conv. s.f. deb. 3½s, 1953	25,877.02	27,250.00	875.00
25,000	New England Power Association deb. 5s, 1948	24,307.81	23,750.00	1,250.00
25,000	New England Power Association deb. 5½s, 1954	24,690.97	24,000.00	1,375.00
33,000	New York Gas & Electric Light, Heat and Power Co. first gold 5s, 1948	39,399.36	40,342.50	1,650.00
40,000	North American Co. deb. 3½s, 1949	40,600.49	42,300.00	1,400.00
12,000	North American Co. deb. 3¾s, 1954	12,109.21	12,600.00	450.00
50,000	Oklahoma Natural Gas Co. first 3¾s, "B", 1955	51,658.40	53,125.00	1,604.16
50,000	Pacific Gas & Electric Co. first and ref. 4s, "G", 1964	54,732.58	56,250.00	2,000.00
50,000	Pennsylvania Power & Light Co. deb. 4½s, 1974	51,947.64	53,250.00	1,981.24
12,000	Western Massachusetts Cos. 3¼% notes 1946	12,252.02	12,420.00	390.00
	Amount carried forward	1,914,745.76	1,577,735.00	75,338.05

Schedule A (continued)

General Investments

		Book Value	*Market Value*	*Income*
	Amount brought forward	1,914,745.76	1,577,735.00	75,338.05
PUBLIC FUNDS:				
100,000	United States of America Treasury 3¼s, 1943-45	103,599.40	108,531.25	3,250.00
70,000	United States of America Treasury 2½s, 1945	70,000.00	75,818.75	1,750.00
16,000	United States of America Treasury 2s, 1950	16,000.00	16,605.00	179.45
50,000	United States of America Treasury 2½s, 1950-52	50,632.22	52,781.25	1,250.00
118,000	United States of America Treasury 2¾s, 1951-54	120,980.66	126,628.75	3,245.00
INDUSTRIAL BONDS:				
30,000	Adams Express Co. deb. 4¼s, 1946	30,987.69	31,500.00	1,275.00
1,000	Anaconda Copper Mining Co. s.f. deb. 4½s, 1950	1,038.13	1,030.00	45.00
25,000	Atlantic Refining Co. deb. 3s, 1953	24,750.00	26,625.00	750.00
50,000	Continental Oil Co. conv. deb. 2¾s, 1948	53,134.46	52,625.00	1,375.00
17,000	Fairbanks Morse & Co. s.f. deb. 4s, 1956	17,201.33	18,360.00	680.00
40,000	International Paper Co. first and ref. "A" & "B" 5s, 1947	40,953.16	41,000.00	957.63
50,000	Oswego Falls Corp. first s. f. 4½s, 1952	46,747.78	48,500.00	2,250.00
25,000	Phillips Petroleum Co. conv. deb. 3s, 1948	26,505.83	26,875.00	750.00
5,000	Standard Oil Co. of New Jersey 2⅜s, 1946	5,000.00	5,093.75	118.75
10,000	Standard Oil Co. of New Jersey 2½s, 1947	10,000.00	10,225.00	250.00
80,000	Standard Oil Co. of New Jersey deb. 2¾s, 1953	79,200.00	83,800.00	2,200.00
50,000	Superior Oil Co. deb. 3¼s, 1950	50,000.00	48,750.00	318.22
50,000	Texas Corp. deb. 3½s, 1951	50,983.63	51,937.50	1,750.00
12,000	United States Cold Storage Co. first s.f. 6s, "A", 1946	12,243.09	12,360.00	720.00
13,000	United States Cold Storage Co. first s.f. 6s, "B", 1949	13,200.56	13,260.00	780.00
25,000	United Stockyards Corp. coll. tr. 4¼s, "A", w/w, 1951	24,504.08	21,125.00	1,062.50
BONDS SOLD OR CALLED DURING THE YEAR ON WHICH INCOME WAS RECEIVED:				
21,000	Anaconda Copper Mining Co. s.f. deb. 4½s, 1950	.....	.....	824.25
10,000	Bell Telephone Co. of Canada first 5s, "A", 1955	.....	.....	333.34
100,000	Canada, Dominion of, 2½s, 1945	.....	.....	1,847.23
27,000	Canadian Pacific Railway Co. perpetual cons. deb. 4% stock	.....	.....	268.45
8,000	Fairbanks Morse & Co. s.f. deb. 4s, 1956	.....	.....	193.33
15,000	General Motors Acceptance Corp. deb. 3s, 1946	.....	.....	37.50
50,000	Lehigh Power Securities Corp. deb. 6s, "A", 2026	.....	.....	583.33
25,000	Louisville & Nashville Railroad Co. unified reg. 4s, 1940	.....	.....	1,000.00
48,000	Oklahoma Natural Gas Co. first 4½s, "A", 1951	.....	.....	486.00
50,000	Shell Union Oil Corp. deb. 3½s, 1951	.....	.....	257.67
36,000	United States Steel Corp. 3¼s, 1948	.....	.....	1,215.50
13,000	Western Massachusetts Cos. 3¼% notes, 1946	.....	.....	318.22
PREFERRED STOCKS:				
300 Shares	American Rolling Mill Co. 4½% cum. conv.	30,300.45	18,075.00	1,725.00
200 "	American Sugar Refining Co. 7% cum.	27,150.26	15,000.00	1,400.00
250 "	American Superpower Corp. first $6. cum.	24,000.00	13,625.00	1,125.00
500 "	Atchison, Topeka, & Santa Fe Railway Co. 5% non-cum.	52,275.00	23,625.00	2,500.00
1000 "	Buffalo, Niagara & Eastern Power Corp. first $5 cum.	95,500.00	97,000.00	5,000.00
200 "	Celanese Corporation of America cum. prior 7%	22,499.40	22,900.00	350.00
250 "	Connecticut & Passumpsic Rivers Railroad Co. 6%	27,750.00	17,500.00	1,500.00
400 "	Consolidated Gas, Electric Light & Power Co. of Baltimore 4½% "B" cum.	42,798.80	45,800.00	1,800.00
647 "	E. I. duPont de Nemours & Co. $4.50 (received in exchange for 575 sh. 6% cum. deb. held 6-30-39)	68,353.16	78,691.38	1,455.76
500 "	Electric Bond & Share Co. $6 cum.	40,957.60	33,000.00	3,000.00
1936 "	General Motors Corp. $5. cum.	178,958.96	237,160.00	9,680.00
200 "	Great Northern Railway Co. $6. non-cum	25,325.00	4,475.00	.....
300 "	Johns Manville Corp. 7% cum.	36,050.00	37,200.00	2,100.00
300 "	Louisville Gas & Electric 7%	35,550.00	32,850.00	2,100.00
260 "	Montgomery Ward & Co. $7. cum. "A"	34,840.00	42,120.00	1,820.00
700 "	Public Service Corp. of New Jersey 6% cum.	80,750.00	84,000.00	4,200.00
400 "	Pure Oil Co. 5% cum. conv.	31,625.00	30,200.00	2,000.00
1000 "	Rhode Island Public Service Co. $2. cum.	32,000.00	32,000.00	2,000.00
2000 "	United Corporation $3.00 cum.	91,621.23	70,250.00	8,500.00
500 "	United Gas Corp. $7. cum. first	54,547.65	50,000.00	4,050.00
1000 "	United States Steel Corp. 7% cum.	143,000.00	114,250.00	7,000.00
	Amount carried forward	3,938,260.29	3,550,887.63	170,965.18

Schedule A (continued)

General Investments

			Book Value	*Market Value*	*Income*
		Amount brought forward	3,938,260.29	3,550,887.63	170,965.18
COMMON STOCKS:					
500	Shares	Air Reduction Co. Inc.	35,439.80	19,625.00	875.00
500	"	American Can Co.	62,222.39	48,250.00	2,000.00
995	"	American Telephone & Telegraph Co.	155,437.75	159,324.38	8,955.00
200	"	Andover National Bank	29,072.00	25,000.00	800.00
1000	"	Bangor Hydro-Electric Co.	25,000.00	19,500.00	1,200.00
500	"	Bank of Manhattan Co.	16,125.00	7,000.00	450.00
400	"	Bankers Trust Co.	18,337.50	19,500.00	800.00
500	"	Bendix Aviation Corp.	17,580.35	14,062.50	250.00
100	"	Borg Warner Corp.	4,418.57	1,500.00	135.00
400	"	Boston Edison Co.	54,501.53	53,600.00	3,200.00
1200	"	Boston-Herald Traveler Corp.	34,843.25	21,000.00	2,400.00
75	"	Boston Insurance Co.	46,596.25	42,750.00	1,575.00
500	"	Brink's Inc.	40,900.00	37,500.00	2,275.00
200	"	Brown & Sharpe Mfg. Co.	26,066.00	32,200.00	1,200.00
800	"	Central Aguirre Associates	20,076.20	14,300.00	1,200.00
1500	"	Cherry-Burrell Corp.	34,652.96	15,000.00	1,200.00
30	"	Christiana Securities Co.	63,450.00	77,400.00	4,683.00
500	"	Cleveland Electric Illuminating Co.	22,625.00	19,250.00	250.00
400	"	Colts Patent Fire Arms Mfg. Co.	32,084.66	29,700.00	1,800.00
2400	"	Commonwealth Edison Co.	73,709.44	72,600.00	4,060.00
1000	"	Continental Insurance Co.	39,467.15	34,000.00	2,000.00
700	"	Corn Products Refining Co.	47,123.24	34,650.00	2,100.00
1250	"	Draper Corp.	59,558.25	77,500.00	5,000.00
300	"	E. I. duPont de Nemours & Co.	45,050.25	47,400.00	2,400.00
400	"	Eastman Kodak Co.	62,457.10	48,300.00	2,400.00
1000	"	First National Bank of Boston	48,250.00	40,500.00	2,000.00
20	"	First National Bank of New York	45,706.68	32,500.00	2,000.00
1000	"	First National Stores, Inc.	45,238.40	38,000.00	2,500.00
1000	"	General Electric Co.	40,983.19	31,500.00	1,500.00
400	"	General Foods Corp.	19,568.30	16,400.00	200.00
500	"	General Motors Corp.	26,827.92	21,750.00	500.00
100	"	Guaranty Trust Co. of New York	27,000.00	26,800.00	900.00
400	"	Hartford Fire Insurance Co.	30,037.50	29,800.00	1,000.00
500	"	Insurance Co. of North America	36,126.40	29,125.00	1,250.00
1000	"	International Nickel Co. of Canada, Ltd.	43,440.55	23,000.00	1,662.50
500	"	Kroger Grocery & Baking Co.	17,167.90	15,000.00	250.00
100	"	Merchants National Bank of Boston	41,750.00	37,000.00	1,200.00
400	"	New England Telephone & Telegraph Co.	45,863.00	45,400.00	2,700.00
200	"	New York Trust Co.	27,475.00	19,700.00	1,000.00
500	"	Parke, Davis & Co.	21,625.00	17,000.00	900.00
200	"	Pennsylvania Salt Mfg. Co.	34,570.14	31,500.00	1,700.00
400	"	Philip Morris & Co. Ltd. Inc.	36,461.60	31,100.00	.....
900	"	Phillips Petroleum Co.	36,734.95	28,125.00	1,600.00
235	"	Phoenix Insurance Co.	20,400.00	17,390.00	705.00
500	"	Sherwin Williams Co.	55,632.30	37,500.00	1,625.00
2000	"	Socony-Vacuum Oil Co. Inc.	29,688.60	16,500.00	1,000.00
500	"	Springfield Fire & Marine Ins. Co.	64,503.68	52,750.00	2,375.00
1050	"	Tampa Electric Co.	31,427.32	28,350.00	2,352.00
500	"	Texas Corporation	19,305.35	19,187.50	1,000.00
500	"	Timken Roller Bearing Co.	34,352.60	21,250.00	1,625.00
100	"	Travelers Insurance Co.	51,105.00	40,600.00	1,600.00
200	"	Union Carbide & Carbon Corp.	14,540.20	13,700.00	420.00
500	"	Union Pacific Railroad Co.	61,629.09	39,250.00	3,000.00
5	"	Union Trust Co. of Pittsburgh	36,000.00	26,000.00	1,030.00
2000	"	United-Carr Fastener Corp.	38,240.44	24,000.00	2,800.00
600	"	United Fruit Co.	46,239.36	37,200.00	2,400.00
500	"	United Shoe Machinery Corp.	41,591.45	31,625.00	2,000.00
400	"	United States Smelting, Refining, and Mining Co.	25,476.20	20,400.00	2,200.00
1000	"	Western Massachusetts Cos.	34,910.00	30,000.00	2,000.00
		Amount carried forward	6,234,923.05	5,491,702.01	275,167.68

Schedule A (concluded)

General Investments

	Book Value	*Market Value*	*Income*
Amount brought forward	6,234,923.05	5,491,702.01	275,167.68
STOCKS SOLD OR EXCHANGED DURING THE YEAR ON WHICH INCOME WAS RECEIVED:			
200 Shares American Sugar Refining Co. 7% cum.	.....	.....	1,050.00
500 " Borg-Warner Corp.	.....	.....	675.00
575 " E. I. duPont de Nemours & Co. 6% cum. deb.	.....	.....	1,725.00
24 " Merrimack Mutual Fire Ins. Co.	.....	.....	168.00
240 " Montgomery Ward & Co. $7. cum. "A"	.....	.....	1,260.00
493 " Pullman, Inc.	.....	.....	369.75
THE TEACHERS FUND SECURITIES TO BE SOLD:			
200 Shares Lanova Corp.	1,650.00	775.00	.....
500 " Selected Industries, Inc. $1.50 cum. conv.	12,000.00	1,375.00	.....
	6,248,573.05	5,493,852.01	280,415.43
MORTGAGES	80,845.00	80,845.00	5,014.36
	6,329,418.05	5,574,697.01	285,429.79

Summary of General Investments

BONDS:			
Railway	1,309,031.48	969,722.50	51,869.38
Public Utility	605,714.28	608,012.50	23,468.67
Public Funds	361,212.28	380,365.00	9,674.45
Industrial	486,449.74	493,066.25	15,282.10
Income on bonds sold during the year	.....	.....	7,364.82
STOCKS:			
Preferred	1,187,852.51	1,101,096.38	63,305.76
Common	2,298,312.76	1,941,589.38	104,202.50
Income on stocks sold during the year	.....	.....	5,247.75
	6,248,573.05	5,493,852.01	280,415.43
MORTGAGES	80,845.00	80,845.00	5,014.36
	6,329,418.05	5,574,697.01	285,429.79

Schedule B

Special Investments

		Principal	*Income*
ADDISON GALLERY FUNDS:			
Interest-bearing pledge		paid during year	5,583.33
JOHN W. BINNIAN MEMORIAL FUND:			
2 shares Pilgrim Co-operative Bank		400.00	10.50
AMOS BLANCHARD FUND (part)			
4 shares City National Bank & Trust Co. of Chicago, Capital		sold during year	
Non-negotiable or transferable receipt for 50 shares Dawes Brothers Inc., preferred	75.00		
88 shares Englewood Sewerage Co. capital	4,400.00		
		4,475.00	440.00
KNAPP BROTHERS FUND (part)			
610 shares Securities Associates, common	935.31		30.50
2 shares Yorktown Hotel Corporation, preferred	1.00		
2 shares Yorktown Hotel Corporation, common	1.00		
100 shares Nantasket Beach Steamboat Co., common	1.00		
		938.31	.....
JOHN W. BINNIAN MEMORIAL FUND:			
Deposit, Cohasset Savings Bank		500.00	6.05
KNAPP MEMORIAL FUND:			
Deposit, Andover Savings Bank		5,691.83	125.91
THOMAS AND MARTHA MCCLELLAND FUND:			
Deposit, Andover Savings Bank		218.83	4.89
MEMORIAL BOULDER FUND:			
Deposit, Andover Savings Bank		164.09	3.62
ADELAIDE B. MERRILL FUND:			
Deposit, Andover Savings Bank		102.62	2.26
OLIVER H. PAYNE FUND (part):			
Houses and Lands		328,902.39	.....
ALFRED E. STEARNS HEADMASTERSHIP FUND:			
Deposit, Andover Savings Bank		149.99	3.31
ALFRED E. STEARNS MEMORIAL FUND:			
Deposit, Andover Savings Bank		225.08	4.97
JOHN L. TAYLOR CENTENNIAL FUND:			
Deposit, Andover Savings Bank		2,024.80	44.79
		343,792.94	6,260.13

OLIVER H. PAYNE FUND HOUSES AND LANDS

Abbot	6,500.00
America	10,000.00
Baldwin	12,333.83
Barss	12,481.83
Bender	8,729.08
Benner	10,000.00
Bindery	7,575.00
Blanchard	3,000.00
Cheever	3,500.00
139 Chestnut Street	3,000.00
155 Chestnut Street	1,800.00
Churchill	7,000.00
Clement	4,000.00
Dake	10,378.68
Eastman	4,000.00
Farm House	6,000.00
Farrar	2,500.00
Fay	4,000.00
Forbes	15,000.00
Fredrickson	1,000.00
French	13,598.78
Frost	4,300.00
Garage (sixteen car)	4,000.00
Garages (9) Highland Road	800.00
Gould	6,000.00
Hardy	3,500.00
Hayward	2,000.00
12 Highland Road	3,000.00
25 Highland Road	3,000.00
27 Highland Road	3,500.00
31 Highland Road	3,500.00
43 Highland Road	1,232.00
Amount carried forward	181,229.20

Amount brought forward	181,229.20
98 Highland Road	2,600.00
100 Highland Road	3,000.00
102 Highland Road	3,000.00
1 Highland Wayside	3,000.00
3 Highland Wayside	3,000.00
5 Highland Wayside	400.00
Junior House	13,400.00
Kidder	5,500.00
Newman	5,000.00
Park	4,300.00
Pease	3,000.00
Phelps	8,000.00
23 Salem Street	3,500.00
24 Salem Street	4,000.00
Samaritan	4,000.00
Sides	4,500.00
Stewart House	1,200.00
Stewart land	3,673.19
Stowe	12,000.00
Stuart	7,500.00
Tilton	18,000.00
Tower	4,500.00
Jewett Tucker	9,000.00
Whittemore	9,500.00
Williams Hall Cottage	600.00
Wilson	3,500.00
3 Woodland Road	2,500.00
5 Woodland Road	2,000.00
Woods	3,500.00
	328,902.39

Schedule B (concluded)

Summary of Special Investments

	Principal	*Income*
Securities	5,813.31	481.00
Savings Bank Deposits	9,077.24	195.80
Houses and Lands	328,902.39	.....
Interest-bearing-pledge	.....	5,583.33
	343,792.94	6,260.13

Schedule C

Advances

			June 30, 1940	*June 30, 1939*
Building and Endowment Fund (subscriptions)			2,988.87	3,988.87
Faculty House Group			5,699.88	8,549.88
Ship Models			654.07	1,054.07
Andover Inn			12,872.60	.....
Laundry			636.91	.....
Sundry			1,107.00	1,657.00
Heating and Lighting Plant:				
Balance, June 30, 1939		141,486.04		
Additions during the year		1,312.30		
		142,798.34		
Less amortization charge to Heating and Lighting Plant		11,503.10	131,295.24	141,486.04
Williams Hall Heating Main				
Balance, June 30, 1939		7,470.60		
Less amortization charge to Heating and Lighting Plant		1,245.12	6,225.48	7,470.60
Rockwell House and Infirmary				
Balance, June 30, 1939		64,747.64		
Loss from sale of securities		12,228.78		
		76,976.42		
Less amortization charges to:				
Dormitory	1,613.19			
Infirmary	1,075.45	2,688.64	74,287.78	64,747.64
Repairs and Improvements				
Repairs:				
Balance, June 30, 1939		17,014.27		
Less amortization charges to:				
Dormitories	3,791.09			
Property	674.00	4,465.09	12,549.18	17,014.27
Improvements:				
Balance, June 30, 1939		4,432.37		
Less:				
Rentals minus expenditure	365.21			
Amortization charges to Property	1,271.00	1,636.21	2,796.16	4,432.37
			251,113.17	250,400.74

Schedule D

Funds

	Principal	*Income*
FUNDS UNRESTRICTED AS TO INCOME:		
Clarence W. Austin (1924)	1,000.00	41.88
Cecil F. P. Bancroft Memorial (1902)	3,891.15	162.95
*Amos Blanchard (1908)	16,282.95	929.24
*Henry M. Bradford (1934)	2,500.00	104.69
S. Ingersoll Briant (1920)	1,000.00	41.88
Centennial Reendowment (1878)	23,288.81	975.24
Helen G. Coburn (1906)	40,000.00	1,675.05
*Cochran (1928)	406,082.44	17,005.20
Consolidated Class Funds (1884-1915), comprising gifts from the following classes: 1844, 1849, 1853, 1854, 1857, 1858, 1859, 1862, 1863, 1864, 1867, 1868, 1869, 1871, 1872, 1873, 1874, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1902, 1903, 1904, 1905, 1907, 1908, 1909, 1912, 1913, 1914, 1915	37,227.86	1,558.96
Frederick G. Crane (1924)	25,000.00	1,046.91
*William W. Crapo (1926)	5,000.00	209.38
William W. Farnam (1928)	10,000.00	418.76
*Charles H. Forbes Memorial (1935)	86,242.40	3,611.51
John Foxcroft (1795)	365.50	15.31
*Mabel L. Jones (1929)	5,000.00	209.38
Knapp Brothers (1930)	110,708.65	4,627.27
Robert G. McClung (1929)	5,256.44	219.20
Adelaide B. Merrill (1930, accumulating)	102.62	2.26
*Oliver H. Payne (1918)	500,000.00	8,335.37
*Edward S. Peaslee (1939)	500.00	10.47
Dr. John Phillips (1778)	31,074.00	1,301.26
Samuel and John Phillips (1778)	10,290.16	430.91
His Honor William Phillips (1827)	15,345.02	642.59
Mary E. Ripley (1923, 1929)	15,000.00	628.14
*DeWitt Roosa (1925)	1,000.00	41.88
Alfred E. Stearns Memorial (1928, accumulating)	225.08	4.97
John L. Taylor Centennial (1876, accumulating)	2,024.80	44.79
Samuel H. Taylor Memorial (1877)	3,700.00	154.94
*Albert Warren (1939)	480.00	10.05
*Bradford R. Wood (1915)	1,000.00	41.88
	1,359,587.88	44,502.32
SALARY FUNDS:		
Ebenezer Alden Memorial (1881)	5,000.00	209.38
Alumni Endowment (1922)	1,000,000.00	41,876.24
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	7,171.42
Cecil F. P. Bancroft Foundation (1927)	171,178.26	7,168.30
Peter Smith Byers Endowment (1879; Headmaster)	40,000.00	1,675.06
Emelie Belden Cochran Foundation (1927)	160,000.00	6,700.20
Martha Cochran Foundation (1927)	160,000.00	6,700.20
Jonathan French Foundation (1928)	160,000.00	6,700.20
General Endowment (1936)	500,000.00	20,938.12
Ammi Wright Lancashire Foundation (1928)	181,220.76	7,588.84
George Peabody (1866; Natural Science)	25,000.00	1,046.91
John C. Phillips (1879; Latin)	25,000.00	1,046.91
Alfred Lawrence Ripley Foundation (1927)	160,913.85	6,738.47
Alfred Ernest Stearns Foundation (1928)	168,400.00	7,051.96
Alfred E. Stearns Headmastership (1928, accumulating)	149.99	3.31
Samuel Harvey Taylor Foundation (1927)	168,158.65	7,041.85
	3,096,274.35	129,657.37

*Principal also unrestricted.

Funds

	Principal	*Income*
SCHOLARSHIP FUNDS:		
Gordon Ferguson Allen Memorial (1920)	5,000.00	209.38
Bancroft (1933)	2,000.00	83.75
Peter Smith Byers (1878)	500.00	20.94
Carter Memorial (1906)	1,500.00	62.81
Jane Aiken Clarke (1870)	1,200.00	50.25
Class of 1878 (1878)	1,200.00	50.25
Charles C. Clough Memorial (1923)	5,000.00	209.38
Moncrieff M. Cochran (1932)	2,500.00	104.69
Abraham B. Coffin (1924)	2,000.00	83.75
Robert Henry Coleman Memorial (1919)	6,000.00	251.26
John Cornell (1894)	5,000.00	209.38
Joseph Dowe (1892)	3,097.98	129.73
Warren F. Draper (1890)	1,000.00	41.88
Alfred Howlett Durston (1926)	5,000.00	209.38
Thomas A. Emerson (1917)	2,000.00	83.75
Harriet L. Erving (1922)	1,500.00	62.81
Samuel Farrar (1865; $200 of income for choir)	22,000.00	921.28
Charles L. Flint (1890)	5,000.00	209.38
Hiram W. French (1879)	1,000.00	41.88
Henry Waldo Greenough (1931, 1937)	2,000.00	83.75
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	209.38
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	125.63
James H. Haste (1930, 1933, 1934)	170,923.69	7,157.64
Henry P. Haven (1890)	1,000.00	41.88
Mary W. Holbrook (1900)	500.00	20.94
T. Augustus Holt (1909)	26,003.24	1,088.91
James Huntington (1910, 1931)	2,000.00	83.75
Osgood Johnson (1937)	500.00	20.94
George B. Knapp Memorial (1914)	5,000.00	209.38
George X. McLanahan (1919)	10,000.00	418.76
Smith Lewis Multer, Jr. (1926)	5,000.00	209.38
Allan Morse Penfield (1913)	1,000.00	41.88
Hon. William Phillips (1795, 1804)	4,633.33	194.02
William Thompson Reed Memorial (1930)	11,100.00	464.83
Richards Memorial (1889)	1,450.14	60.73
George Ripley (1908)	2,500.00	104.69
Schuyler Bussing Serviss Memorial (1936)	5,000.00	209.38
David and Lucy Hayward Shaw (1939)	10,000.00	314.07
Emma Lane Smyth (1890)	1,000.00	41.88
Valeria G. Stone Funds (1882)	26,400.00	1,105.53
Students' Educational (1854)	7,762.64	325.07
Caroline Parker Taylor (1880)	1,000.00	41.88
James and Persis Taylor (1890)	1,000.00	41.88
James C. Taylor (1895)	1,000.00	41.88
Jonathan Taylor (1878)	1,000.00	41.88
Henry S. Van Duzer (1928)	12,500.00	523.45
Frank Butler Walker (1923)	1,425.00	59.67
Frank Dale Warren (1925)	1,000.00	41.88
Amasa J. Whiting (1927)	2,515.65	105.35
Gerard Sumner Wiggin (1882)	1,000.00	41.88
	396,711.67	16,508.10
PRIZE FUNDS:		
Francis Butler-Thwing, Entrance Examinations (1918)	509.64	21.09
Charles C. Clough, English (1912)	600.51	24.94
E. Buckingham Convers, Mathematics (1897)	808.50	33.50
Joseph Cook, Greek (1878)	907.69	37.69
Charles Cutter, Music (1925)	983.45	40.94
Dalton, Chemistry (1916)	1,057.24	43.90
G. W. W. Dove, Latin (1893)	1,006.88	41.88
Warren F. Draper, Declamation (1878)	1,006.88	41.88
Sanford H. S. Freund, High Scholarship (1923)	1,000.00	41.88
Francis Abbot Goodhue Memorial (1936)	505.94	20.94
Rev. Alfred Johnson, Greek Composition (1932)	268.19	11.18
Stephen S. Langley, Essay (1927)	247.35	9.94
George Lauder, History (1916)	1,088.27	45.35
Matthew S. McCurdy Memorial, Mathematics (1940)	1,010.47	10.47
William G. Means, Original Declamation (1879)	1,006.88	41.88
The Phillipian Prize, outstanding Phillipian service (1932)	904.30	37.55
Henry S. Robinson, Debating (1910)	1,210.25	50.25
Robert Stevenson, German (1903)	302.56	12.56
Frederick Holkins Taylor, French (1908)	200.00	8.37
Thomas G. Valpey, Greek and Latin (1891)	605.12	25.12
William N. Weir, New Testament Greek (1927)	1,016.97	42.28
	16,247.09	643.59

Schedule D (concluded)

Funds

		Principal	*Income*
OTHER RESTRICTED FUNDS:			
Funds for Increase of Alumni Fund Annual Gift:			
John W. Binnian Memorial (1939-1940)	1,000.00		17.83
Alvin F. Bluthenthal (1931)	100.00		4.19
Ambrose Hurlbutt Coley Memorial (1927)	500.00		20.94
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00		83.75
Clarence M. Garrigues Memorial (1927)	500.00		20.94
General Alumni Association (1940)	633.55		.....
George W. Hamilton (1935)	1,000.00		41.88
Joseph W. Lund Memorial (1925)	210.00		8.79
Thomas and Martha McClelland (1926, one-half accumulating)	218.83		4.89
Henry M. Plumer Memorial (1929)	100.00		4.19
		6,262.38	
LIBRARY FUNDS:			
Elias B. Bishop Memorial (1940)	193.00		.....
James S. Copley (1935, 1939)	1,125.00		47.11
Henry M. Cowles (1927)	10,000.00		418.76
Douglas Gordon Crawford Memorial (1925)	2,312.00		96.82
Susan C. Dove (1915; history and English)	5,000.00		209.38
John A. Garver (1937)	25,000.00		1,046.90
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00		41.88
Richard T. Holbrook (1935)	2,206.49		92.40
Aymer T. Mercer Memorial (1927-1931)	5,000.00		209.38
Henry P. Moseley (1931, 1933)	2,583.69		108.20
Allan D. Parker Memorial (1930)	2,500.00		104.69
David Martin Poynter (1918)	300.00		12.56
John W. Prentiss Memorial (1939)	252.02		5.28
		57.472.20	
ADDISON GALLERY FUNDS:			
Addison Gallery Endowment (1930)	650,000.00		26,571.30
Addison Gallery Purchase (1930)	50,000.00		2,043.96
John W. Binnian Memorial (1939)	500.00		6.05
		700,500.00	
LOAN FUNDS:			
Loan (1912)	2,622.27		105.40
Lloyd W. Smith (1928, 1931)	15,000.00		628.14
		17,622.27	
TEACHERS PENSION FUND:			
John A. Garver (1937)	25,000.00		1,046.91
Lansing P. Reed Memorial (1937)	7,500.00		314.07
The Teachers Fund (1935)	409,662.82		16,887.94
		442,162.82	
Emily Cochran Endowment (1929; care of grounds)		1,000,000.00	41,876.24
William N. Copley (1938; department of music)		500.00	20.94
Corwith Memorial (1924; free service in infirmary)		4,200.00	175.88
James S. Eaton Memorial (1895; works of art)		500.00	20.94
Headmaster's (1926)		50,000.00	2,093.81
Katharine Knapp (1920; gateway; accumulating)		5,691.83	125.91
Memorial Boulder (1912, accumulating)		164.09	3.62
Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)		17,166.26	713.88
John S. Phipps (1927, income accumulating)		10,000.00	418.76
James C. Sawyer Musical Foundation (1926)		10,000.00	418.76
Alfred E. Stearns Lectureship Foundation (1926)		10,000.00	418.76
Roger C. Sullivan (1921; 1,500 of income for scholarships and prize, 1,000 for another purpose)		50,000.00	2,500.00
William W. Thayer (1926, income accumulating)		1,000.00	41.88
University Club Membership (1921)		2,000.00	83.75
Robert C. Winthrop (1905; classical studies)		5,000.00	209.38
		2,390,241.85	99,327.04

Summary of Endowment Funds

Unrestricted	1,359,587.88	44,502.32
Salary	3,096,274.35	129,657.37
Scholarship	396,711.67	16,508.10
Prize	16,247.09	643.59
Other Restricted	2,390,241.85	99,327.04
	7,259,062.84	290,638.42

Schedule E

Balances of Unexpended Gifts

	June 30, 1940		June 30, 1939	
PRIZES:				
Choir		.....		14.10
SCHOLARSHIPS:				
James Greenleaf Fuller	200.00		200.00	
George Webster Otis	250.00		250.00	
Society of Inquiry	400.00		400.00	
		850.00		850.00
SUNDRY:				
Headmaster's Emergency Fund	267.82		167.82	
Alumni Fund to be expended for Scholarships	17,350.86		11,377.90	
Hockey Rink	443.00		443.00	
Lecture 1939-40	.....		100.00	
Addison Gallery Associates	156.17		205.00	
Memorial	.....		105.00	
Band	2.31		.....	
Library	500.00		.....	
		18,720.16		12,398.72
		19,570.16		13,262.82

Schedule F

Unexpended Income of Restricted Funds

	June 30, 1940	June 30, 1939
Addison Gallery Purchase	5,434.81	155.65
Emily Cochran Endowment Fund	1,998.44	.....
James S. Copley	10.35	3.54
William N. Copley	39.40	18.46
Corwith Memorial (held for tablet)	220.67	220.67
Douglas Gordon Crawford Memorial	11.79	.....
Susan C. Dove	11.67	6.79
James S. Eaton Memorial	155.84	134.90
Elizabeth Cushing Goodhue Memorial	6.66	15.85
Richard T. Holbrook	8.00	35.08
Aymer T. Mercer Memorial	67.08	44.80
Henry P. Moseley	12.59	.95
Allan D. Parker Memorial	9.65	1.18
Lt. Gov. Phillips's Charitable Donations	97.69	*184.76*
John S. Phipps	6,893.01	6,214.03
David Martin Poynter	1.94	2.36
John W. Prentiss	5.28	.....
William Thompson Reed Memorial Scholarship	.....	16.78
James C. Sawyer	42.26	.....
Lloyd W. Smith	9,563.57	8,576.29
Roger C. Sullivan	352.40	287.48
William W. Thayer	630.40	588.52
University Club Membership	81.53	87.70
Henry S. Van Duzer Scholarship	.....	68.23
Robert C. Winthrop	127.45	203.62
	25,782.48	16,498.12

Schedule G

Reserves

	June 30, 1940
Addison Gallery maintenance	12,480.94
Commons maintenance and replacement	46,239.72
Dormitory repairs	1,450.00
Maintenance of Teachers Houses repairs	2,200.00
Practice pianos	217.25
Property machines	96.79
Property repairs	975.00
Repairs	89.12
Sanctuary	196.00
Sundry	2,710.00
	66,654.82

Schedule H

Robert S. Peabody Foundation for Archæology

LIST OF SECURITIES

	Book Value	Market Value	Income
BONDS:			
25,000 Carolina Power & Light Co. first and ref. 5s, 1956	called during year		1,263.87
50,000 Central Pacific Railway Co. guar. 5s, 1960	50,000.00	21,250.00	2,500.00
15,000 General Motors Acceptance Corp. deb. 3s, 1946	called during year		37.50
50,000 New York Central & Husdon River Railroad Co. ref. and imp. 4½s, "A", 2013	45,306.25	24,625.00	2,250.00
17,000 New York Gas & Electric Light, Heat and Power Co. first gold 5s, 1948	20,296.64	20,782.50	850.00
50,000 Northern Pacific Railway Co. ref. and imp. gold 6s, "B", 2047	56,204.79	28,187.50	3,000.00
32,000 Union Pacific Railroad Co. railroad and land grant, first 4s, 1947	33,872.36	36,400.00	1,280.00
10,000 United States of America Treasury 2¾s, 1951-54	10,000.00	10,731.25	275.00
	215,680.04	141,976.25	11,456.37
STOCKS:			
200 Shares American Sugar Refining Co. 7% cum. pfd.	27,550.40	15,000.00	1,400.00
205 " American Telephone & Telegraph Co.	27,983.46	32,825.62	1,269.00
100 " Celanese Corporation of America 7% cum. prior pref.	10,957.00	11,450.00	.....
100 " Commonwealth Edison Co.	2,840.20	3,025.00	.....
500 " General Electric Co.	15,767.70	15,750.00	.....
200 " International Harvester Co. 7% cum. pref.	29,050.20	30,000.00	1,400.00
200 " Philadelphia National Bank	26,400.00	19,100.00	1,000.00
100 " Philip Morris & Co. Ltd. Inc.	7,395.00	7,775.00	.....
100 " Phillips Petroleum Co.	3,341.00	3,125.00	.....
407 " Pullman, Inc.	sold during year		305.25
500 " Texas Corporation	16,580.35	19,187.50	1,000.00
300 " Union Carbide & Carbon Corp.	18,357.40	20,550.00	630.00
300 " United Shoe Machinery Corp.	15,204.00	18,975.00	1,200.00
100 " West Penn Power Co. 4½% cum. pfd.	sold during year		324.99
	201,426.71	196,763.12	8,529.24

BALANCE SHEET

Assets

		June 30, 1940	June 30, 1939
Bonds		215,680.04	256,789.15
Stocks		201,426.71	178,807.65
Real Estate		100.00	100.00
Accrued Investment Income		3,826.45	4,326.45
Alterations to building		12,414.16	12,501.60
Cash, Andover National Bank		10,446.17	3,687.55
Dr. Moorehead's portrait		600.00	800.00
		444,493.53	457,012.40
Overexpended Income		2,908.83	5,240.12
		447,402.36	462,252.52

Liabilities

Robert S. Peabody Foundation (1901, 1904)	460,255.52		
Loss on sale of securities	16,150.13		
		444,105.39	460,255.52
Reserves for sundry purposes		549.97	.....
Reserve for Publishing Current Work		2,747.00	1,997.00
		447,402.36	462,252.52

Schedule H (concluded)

INCOME AND EXPENDITURE

Income

		1939-1940	*1938-1939*
Income from investments	19,985.61		
Less amortization of bond premiums	*717.12*	19,268.49	19,316.13
Sale of Books, bulletins, etc.		56.40	177.25
Royalties on books from Yale University Press		38.16	79.19
Gifts to Income		150.00	.....
		19,513.05	19,572.57

Expenditure

Salaries	9,040.00	10,790.00
Printing and stationery	80.59	134.69
Postage	64.09	59.73
Telephone and telegraph	129.81	102.94
Janitor service and supplies	1,413.47	1,008.29
Heat	761.54	766.80
Light	54.72	76.76
Water	10.56	8.09
Insurance	140.96	180.14
Furniture	209.18	57.40
Taxes	34.17	53.35
Maps, drawings, and photographs	564.88	74.44
Books and magazines	168.18	123.27
Repairs to museum	812.63	700.00
Freight and express	21.93	31.79
Dues for membership in societies	62.30	29.30
Publications	750.00	750.00
Peabody House maintenance	.....	1,829.00
Administration charge of Academy	500.00	1,000.00
Binding and cataloguing library books	57.70	42.35
Field work and travel	621.91	2,507.74
Reserve for Model Fund	.....	1,000.00
Curatorial expense	408.98	70.92
Dr. Moorehead's portrait	200.00	200.00
Repayment of advance	1,000.00	.....
Sundries	74.16	143.72
	17,181.76	21,740.72
Transferred to Accumulated Deficit	2,331.29	*2,168.15*
	19,513.05	19,572.57

Schedule I

Detail of Expenditure

		1939-1940	1938-1939
ADMINISTRATION:			
Salaries:			
Administrative officers and employees (including extra services and lunches)	45,775.37		
Faculty officers	21,500.00		
		67,275.37	70,542.76
Students' services		2,131.06	2,175.65
Travel		2,884.48	3,922.85
Trustees		692.82	298.95
Auditing		1,226.53	1,109.34
Office supplies		2,884.24	1,293.90
Telephone and telegraph		1,860.02	1,682.38
Non-producing real estate		9,876.23	6,423.70
Insurance		2,224.66	1,604.34
University Club membership		89.92	89.92
Investment advisory service		4,831.80	4,720.41
Sullivan Fund grant		100.00	100.00
Photographs		.....	3.67
Special appropriations		1,500.00	1,500.00
Portrait expense		.....	1,305.00
Headmaster's Emergency Fund		1,870.04	2,206.32
Repayment of Advance		.....	1,000.00
Bishop and Prentiss Memorials		781.98	.....
Sundries		2,842.50	1,637.85
From gifts	1,826.98		
" unexpended gifts	105.00		
" current income of restricted funds	9,027.11		
" accumulated income of restricted funds	6.17		
" unrestricted income	92,106.39		
	103,071.65	103,071.65	101,617.04
ALUMNI FUND:			
Salaries		2,783.34	2,660.50
Printing, postage and stationery		1,058.66	806.23
Travel		3,184.63	202.11
Publications		797.23	616.06
Alumni Day and Dinners		1,222.19	495.19
Sundries		83.29	869.38
From unrestricted income	9,129.34		
	9,129.34	9,129.34	5,649.47
PRINTING, POSTAGE AND STATIONERY:			
Printing and stationery		1,577.80	1,843.27
Postage		1,881.83	2,045.76
Catalogue		1,303.85	1,217.87
Treasurer's Report		318.00	292.00
Bulletin		5,371.61	4,779.43
From gifts	500.00		
" unrestricted income	9,953.09		
	10,453.09	10,453.09	10,178.33

Schedule I (continued)

Detail of Expenditure

		1939-1940	*1938-1939*
INSTRUCTION:			
Salaries		241,733.33	243,949.99
Board of teachers at dining halls		12,749.55	13,783.75
Travel		295.96	289.37
Chemistry		241.97	225.28
Laboratory supplies		156.03	251.80
Maintenance of teachers' houses		15,682.54	14,048.36
Books and teachers' supplies		1,485.12	1,777.50
Biology		827.70	845.41
Entrance examinations to Academy		574.89	645.33
College entrance examinations		139.74	113.01
Insurance		1,499.27	1,786.94
Sullivan Fund grants		835.00	650.00
Teachers Annuity premiums (net)		23,697.99	22,785.56
Winthrop Fund		285.55	182.34
Sundries		1,346.59	1,208.52
From gifts	6,697.33		
" sundry income	162.50		
" current income of restricted funds	135,772.91		
" accumulated income of restricted funds	76.17		
" entrance examination fees	1,099.00		
" Henry B. Joy Fund income	800.51		
" unrestricted income	156,942.81		
	301,551.23	301,551.23	302,543.16
ATHLETICS:			
Baseball		2,336.21	3,290.75
Basketball		553.75	603.18
Fencing		154.02	106.05
Football		6,287.06	5,555.33
Golf		250.34	334.45
Hockey		1,090.85	962.57
Lacrosse		802.36	567.34
Skiing		23.00	66.96
Soccer		926.21	814.44
Swimming		743.82	720.24
Tennis		540.16	705.78
Track		5,245.60	4,348.88
Wrestling		683.70	652.19
Apparatus		340.36	561.47
General expense		3,069.03	3,268.72
Care of fields		10,142.64	12,870.14
From sundry income	111.25		
" athletic gate receipts	1,857.22		
" unrestricted income	31,220.64		
	33,189.11	33,189.11	35,428.49
SCHOLARSHIPS AND OTHER BENEFICIARY AID:			
Direct Aid		23,785.77	27,454.61
Special grants		15,981.10	31,600.64
Alumni Fund awards		11,377.90	1,999.36
Infirmary service		175.88	155.04
From gifts	950.00		
" unexpended alumni fund gifts	11,377.90		
" current income of restricted funds	17,925.85		
" accumulated income of restricted funds	85.01		
" unrestricted income	20,981.89		
	51,320.65	51,320.65	61,209.65
PRIZES:			
From income of Prize Funds		815.33	1,024.15
" annual gifts		845.65	810.00
" unexpended gifts		14.10	.....
		1,675.08	1,834.15

Schedule I (continued)

Detail of Expenditure

		1939-1940	*1938-1939*
LIBRARY:			
Salaries		9,423.50	9,378.00
Students' services		845.40	1,109.65
Office supplies		402.94	313.26
Telephone and telegraph		146.66	133.33
Janitors' service and supplies		3,403.74	3,407.33
Heat		4,610.36	4,643.57
Light		1,297.50	1,251.60
Water		48.94	36.99
Insurance		411.47	348.02
Furniture		514.79	341.81
Repairs		2,250.18	2,287.43
Printing, postage and stationery		200.71	152.35
Newspapers and magazines		425.34	325.45
Books		2,997.11	2,422.03
Binding		848.98	772.93
Sundries		42.56	52.32
From gifts	706.33		
" fines	18.53		
" current income of restricted funds	2,322.21		
" accumulated income of restricted funds	36.69		
" unrestricted income	24,786.42		
	27,870.18	27,870.18	26,976.07
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS:			
Commencement		3,622.13	3,946.98
Department of Religion		2,270.42	2,825.36
Choir and music		1,469.85	1,697.91
Lectures		1,082.00	1,942.42
Musicals		1,497.91	2,579.44
Motion Pictures		2,460.31	2,354.05
Entertainment of guests		554.01	204.38
Miscellaneous		195.71	360.66
From gifts	84.80		
" unexpended gifts	100.00		
" collections—vesper services	11.32		
" current income of restricted funds	795.26		
" unrestricted income	12,160.96		
	13,152.34	13,152.34	15,911.20
DORMITORIES:			
Salaries and wages		29,018.06	28,891.43
Heat		18,155.45	18,400.44
Light		9,136.77	8,764.91
Water		2,321.01	2,389.08
Insurance		1,945.41	1,661.13
Furniture		5,173.32	5,662.29
Repairs		33,490.33	28,807.18
Taxes		1,276.50	1,096.95
Laundry		2,868.79	3,061.75
Rent		2,400.00	2,100.00
Repayment of Advance		5,404.28	5,013.19
Interest on Advance		1,183.77	1,213.86
Sundries		621.49	836.58
From unrestricted income	112,995.18		
	112,995.18	112,995.18	107,898.79

Schedule I (continued)

Detail of Expenditure

		1939-1940	*1938-1939*
THE COMMONS:			
Salaries and wages		56,292.06	54,256.89
Heat and steam		7,476.03	7,085.81
Light		2,850.68	2,856.01
Water		509.48	613.09
Insurance		909.92	804.18
Telephone and telegraph		132.68	185.64
Equipment		2,505.12	2,180.13
Food		95,194.28	96,467.24
Coal and gas		1,121.93	1,002.55
Employees' houses		2,874.26	3,018.93
Laundry		6,619.10	6,106.40
Reserves for maintenance and replacement		6,000.00	6,000.00
Sundries		1,026.93	582.59
From income	26,859.12		
" unrestricted income	156,653.35		
	183,512.47	183,512.47	181,159.46
WILLIAMS HALL DINING ROOM:			
Salaries and wages		5,335.33	5,730.98
Water		103.84	106.62
Insurance		36.44	28.37
Repairs to building		479.41	276.30
Equipment		285.38	145.40
Food		10,465.37	11,291.95
Coal and gas		358.16	361.67
Employees' house		389.52	397.98
Laundry		188.85	198.45
Sundries		79.52	174.96
From income	3,679.48		
" unrestricted income	14,042.34		
	17,721.82	17,721.82	18,712.68
ANDOVER INN:			
Salaries and wages		17,957.80	16,506.29
Travel		176.13	276.24
Telephone and telegraph		662.08	746.67
Heat and steam		1,939.25	1,952.93
Light		2,167.80	2,050.00
Water		369.19	329.92
Insurance		270.74	248.96
Furniture		169.55	280.19
Repairs		3,753.06	1,182.05
Equipment		786.82	1,456.78
Food		21,945.52	23,275.99
Coal and gas		1,256.57	1,272.54
Laundry		3,063.85	2,885.41
Printing, postage, and stationery		278.50	560.29
Advertising		1,049.68	63.55
Supplies		864.50	549.13
Tobacco		1,711.85	1,056.96
Taxes		4,302.00	4,158.60
Guest incidentals		651.95	.....
Employees' House		22.19	.....
Sundries		368.39	86.41
		63,767.42	58,938.91
Income		*56,601.07*	*46,134.55*
From unrestricted income	7,166.35		
	7,166.35	7,166.35	12,804.36

Schedule I (continued)

Detail of Expenditure

		1939-1940	*1938-1939*
INFIRMARY:			
Salaries and wages		14,114.26	13,009.39
Office supplies		262.54	210.82
Telephone and telegraph		388.05	320.48
Laboratory supplies		937.16	767.39
Heat		1,907.06	1,920.66
Light		969.20	869.84
Water		128.55	110.81
Insurance		262.33	230.48
Repairs to building		774.06	2,073.05
Equipment		2,146.77	1,930.54
Food		8,080.01	6,778.80
Coal and gas		261.36	260.50
Drugs, medicine, and surgical supplies		1,441.73	1,562.04
Laundry		1,294.12	1,247.84
Physical examinations		570.00	560.00
Repayment of Advance		1,075.45	1,075.45
Interest on Advance		789.18	809.22
Research Fund		2,638.78	1,283.90
Sundries		862.57	639.50
From gifts	4,400.00		
" income	1,689.88		
" unrestricted income	32,813.30		
	38,903.18	38,903.18	35,660.71
ADDISON ART GALLERY:			
Salaries		7,757.96	8,425.00
Students' services		309.22	208.71
Travel		546.72	635.26
Telephone and telegraph		119.26	174.96
Janitors' service and supplies		3,646.80	3,842.29
Heat		2,754.20	2,773.60
Light		975.40	1,412.42
Water		18.07	17.90
Insurance		295.30	297.30
Furniture		200.42	412.56
Freight and express		99.18	81.31
Printing, postage, and stationery		816.47	2,038.66
Magazines		72.50	102.41
Books		75.34	140.02
Lectures		15.00	92.25
Photographs and slides		412.07	787.78
Loan exhibitions		1,857.30	1,837.21
Insurance on Garvan collection		395.09	336.20
Associates		539.88	.....
Reserve for maintenance		600.00	600.00
Sundries		274.05	283.24
Paintings		2,620.75	5,339.75
From gifts	1,010.00		
" unexpended gifts	48.83		
" current restricted income	23,290.36		
" accumulated restricted income	51.79		
	24,400.98	24,400.98	29,838.83
SANCTUARY:			
Salaries and wages		4,413.33	6,091.20
Water		24.21	28.39
Insurance		276.91	263.77
Birds, bird houses, and food		347.25	158.54
Maintenance of automobiles and machinery		231.17	260.40
Maintenance of grounds		2,768.18	2,071.05
Log Cabin (net)		1,000.40	1,012.67
Sundries		75.14	51.52
From current income of restricted funds	9,136.59		
	9,136.59	9,136.59	9,937.54

Schedule I (continued)

Detail of Expenditure

		1939-1940	*1938-1939*
PAYNE FUND REAL ESTATE:			
Heat		142.68	143.71
Water		199.86	147.95
Insurance		111.54	79.97
Repairs		3,823.39	2,634.43
Taxes		1,187.25	1,020.08
Sundries		55.68	95.59
From Payne Fund Real Estate income	5,520.40		
	5,520.40	5,520.40	4,121.73
PROPERTY:			
Wages		23,380.88	22,251.17
Heat		19,663.25	19,199.41
Light		3,654.77	3,361.86
Water		687.29	698.70
Insurance		2,695.10	2,435.95
Furniture		1,858.14	2,447.75
Repairs to buildings		11,012.06	11,903.70
Taxes		745.50	738.24
Care of grounds		26,341.21	25,857.88
Removal of ashes		995.04	1,173.20
Repayment of Advances		4,795.00	4,795.00
Reserve for machinery		4,000.00	4,900.00
Reserve for tools		1,500.00	1,500.00
Windstorm damage		.....	7,163.23
Sundries		568.84	150.59
From gifts	557.13		
" current income of restricted funds	30,741.21		
" unrestricted income	70,598.74		
	101,897.08	101,897.08	108,576.68
HEATING AND LIGHTING PLANT:			
Wages		20,366.68	20,728.80
Coal		39,311.15	37,084.55
Electric current purchased		4,101.90	3,944.65
Lamps and fuses		482.03	533.83
Water		633.34	619.97
Insurance		947.34	973.05
Repairs		8,971.61	10,107.67
Interest		7,501.01	7,950.54
Repayment of advances		12,748.22	12,301.72
Sundries		524.12	579.83
Transferred to various accounts	95,587.40		
	95,587.40	95,587.40	94,824.61
ANNUITIES (from unrestricted income)		3,518.76	4,052.16
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS:			
Massachusetts Bible Society		187.47	423.57
Memorial Hall Library, Andover		37.49	84.71
Stevens Memorial Library, North Andover		25.00	56.48
Andover Ministers' Meeting		37.49	84.72
North Andover churches		25.00	56.48
From current income of funds	312.45		
	312.45	312.45	705.96

Schedule I (concluded)

Detail of Expenditure

		1939-1940	1938-1939
RETIRING ALLOWANCES:			
Instructors		16,113.50	14,336.20
Others		23,250.67	15,881.67
From gifts	752.67		
" current income of restricted funds	6,424.90		
" unrestricted income	32,186.60		
	39,364.17	39,364.17	30,217.87
ACCOUNTS CHARGED OFF (from unrestricted income)		2,598.60	2,162.45
NET OVERHEAD CHARGE ON PAYROLL AND ON INVENTORY ITEMS ISSUED		*10,688.29*	*10,909.26*
TRANSFERRED TO ALUMNI FUND UNEXPENDED GIFTS		17,350.86	11,377.90

Schedule J

Added to Principal and Balances of Restricted Funds and Gifts

	1939-1940	1938-1939
Prize Funds	128.34	31.20
Salary Funds	3.31	3.59
Other Restricted Funds	356.35	337.59
Unrestricted Funds	73.94	75.67
Income Balances	9,540.27	1,564.50
Gifts	600.00	410.00
	10,702.21	2,422.55

Henry Bourne Joy Science Fund

Statement of the Fund, held by the Union Guardian Trust Company of Detroit, Michigan, for the benefit of Phillips Academy, April 1, 1940.

Income

	1939-1940	1938-1939
100 shares Atchison, Topeka & Santa Fe Railway Co. pref.	500.00	100.00
60 " Burroughs Adding Machine Co.	24.00	16.00
40 " S. S. Kresge Co.	54.00	48.00
101 " Parke, Davis & Co.	181.80	161.60
32 " United Corporation $3. cum. pref.	144.00	24.00
1,000 United States of America Treasury of 1943-45	30.70	30.70
284.14 Union Guardian Trust Co. Certificate of Participation in Class A Trust No. 1	.....	40.72
	934.50	421.02

Expenditure

Union Guardian Trust Company, fee as trustee	28.04	11.46
Trustees of Phillips Academy	800.51	368.60
Miscellaneous Expenditures	17.01	.....
	845.56	380.06
Added to principal	88.94	40.96
	934.50	421.02

Table I

Gifts Other Than to Income

GIFTS

	1939-1940
Gifts and bequests to Capital	23,835.05
Additional payment on bequest for building	9.61
Gifts for Ship Models	400.00
Sundry	25.00
	24,269.66

PAYMENTS

Endowment Funds established or increased	23,835.05
Buildings	9.61
Ship Models	400.00
Sundry	25.00
	24,269.66

Table II

Unrestricted Income

SOURCES OF UNRESTRICTED INCOME

	1939-1940
Students' Fees	734,120.39
Unrestricted Funds	44,428.38
Administration of R. S. Peabody Foundation for Archaeology	500.00
Sundry income	1,144.80
Overhead charges on inventory and payroll	10,688.29
Payne Fund Real Estate rents (excess over expenditure)	902.10
	791,783.96

APPLICATION OF UNRESTRICTED INCOME

Administration	92,106.39
Alumni Fund	9,129.34
Printing, postage and stationery	9,953.09
Instruction	156,942.81
Athletics	31,220.64
Scholarships	20,981.89
Library	24,786.42
Chapel services, lectures, and entertainments	12,160.96
Dormitories	112,995.18
The Commons	156,653.35
Williams Hall Dining Room	14,042.34
Andover Inn	7,166.35
Infirmary	32,813.30
General care of property	70,598.74
Annuities	3,518.76
Retiring allowances	32,186.60
Accounts charged off	2,598.60
	789,854.76
Transferred to reserves	1,929.20
	791,783.96

Description of Funds

Addison Gallery Endowment $650,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with the terms of trust.

Addison Gallery Purchase 50,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "for . . . acquisitions of paintings and sculpture." Income used in accordance with the terms of trust.

Alden, Ebenezer—Memorial 5,000.00
Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used toward teachers' salaries.

Allen, Gordon Ferguson—Memorial 5,000.00
Established in 1920 by James F. Allen of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, for a scholarship. Income used for a scholarship.

Alumni Endowment 1,000,000.00
Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.

Anderson, Elizabeth Milbank—Foundation 171,252.84
Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.

Austin, Clarence W. 1,000.00
Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.

Bancroft 2,000.00
Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Dr. Cecil F. P. Bancroft. Income used for general scholarship aid.

Bancroft, Cecil F. P.—Memorial 3,891.15
Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.

Bancroft, Cecil F. P.—Foundation 171,178.26
Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.

Binnian, John W.—Memorial 500.00
Established in 1939 by Walter B. Binnian, class of 1904, in memory of his son, of the class of 1942, "the income to be used for the Addison Gallery Associates." Income used for Addison Gallery Associates.

Binnian, John W.—Memorial 1,000.00
Established in 1939 and 1940 by Walter B. Binnian, class of 1904, in memory of his son, of the class of 1942, "for the benefit of the Alumni Fund." Income credited to the Alumni Fund.

Bishop, Elias B.—Memorial 193.00
Established in 1940 with the residue from gifts for a Memorial. Income used for books for the library.

Blanchard, Amos 16,282.95
Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.

Bluthenthal, Alvin F. 100.00
Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Unrestricted. Income credited to the Alumni Fund.

BRADFORD, HENRY M. $2,500.00

Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

BRIANT, S. INGERSOLL 1,000.00

Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.

BUTLER-THWING, FRANCIS 509.64

Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, to endow the Butler-Thwing Prize Fund. Income used for a prize.

BYERS, PETER SMITH 500.00

Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, of the class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

BYERS, PETER SMITH—Endowment 40,000.00

Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the Headmaster.

CARTER—Memorial 1,500.00

Established in 1906 by Mrs. Ruby A. Carter, of Andover, in memory of her husband and daughter, for scholarships. Income used for general scholarship aid.

CENTENNIAL REENDOWMENT 23,288.81

Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.

CLARKE, JANE AIKEN 1,200.00

Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., in memory of his mother, for scholarships. Income used for general scholarship aid.

CLASS FUNDS—Consolidated 37,227.86

Class of 1844	$ 50.00	class of 1877	$2,897.00	class of 1895	$ 405.00
1849	35.00	1878	101.00	1896	1,826.49
1853	510.00	1879	1,413.00	1897	242.50
1854	17.00	1880	25.00	1898	1,485.00
1857	511.00	1881	75.00	1899	5,057.49
1858	212.00	1882	22.00	1900	10.00
1859	19.00	1883	1,010.00	1902	160.50
1862	55.00	1884	2,154.00	1903	81.50
1863	76.00	1885	1,400.00	1904	91.00
1864	57.00	1886	1,603.50	1905	10.00
1867	98.00	1887	273.00	1907	54.00
1868	1,133.00	1888	82.50	1908	37.50
1869	20.00	1889	454.00	1909	284.50
1871	1,702.00	1890	201.00	1912	105.00
1872	1,015.00	1892	3,791.88	1913	90.00
1873	95.00	1893	1,018.00	1914	104.50
1874	25.00	1894	5,029.00	1915	3.00

Income used for general purposes.

CLASS OF 1878 1,200.00

Established in 1878 by the Senior Classical class, for scholarships. Income used for general scholarship aid.

CLOUGH, CHARLES C.—Memorial 600.51

Established in 1912 by Bartlett H. Hayes, of Andover, and others in memory of Charles C. Clough, class of 1906, to endow the Clough Prize Fund. Income used for a prize.

CLOUGH, CHARLES C.—Memorial 5,000.00

Established in 1923 by Princeton University classmates of Charles C. Clough, class of 1906, for a scholarship. Income used for a scholarship.

COBURN, HELEN G. $40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.

COCHRAN 406,082.44
Established in 1928 by Thomas Cochran, class of 1890, of New York City. Unrestricted. Income used for general purposes.

COCHRAN, EMILIE BELDEN—Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, EMILY—Endowment 1,000,000.00
Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with the terms of trust.

COCHRAN, MARTHA—Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, MONCRIEFF M. 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., "for scholarships." Income used for general scholarship aid.

COFFIN, ABRAHAM B. 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

COLEMAN, ROBERT HENRY—Memorial 6,000.00
Established in 1919 by Mrs. John Coleman in memory of her son, of the class of 1912, for a scholarship. Income used for a scholarship.

COLEY, AMBROSE HURLBUTT—Memorial 500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, of the class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to the Alumni Fund.

CONVERS, E. BUCKINGHAM 808.50
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, to endow the Convers Prize Fund. Income used for prizes.

COOK, JOSEPH 907.69
Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, to endow the Cook Prize Fund. Income used for prizes.

COPLEY, JAMES S. 1,125.00
Established in 1935 by James S. Copley, class of 1935, of Aurora, Ill., and increased in 1939, for books for the library. Income used for books for the library.

COPLEY, WILLIAM N. 500.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the Director of Music may approve.

CORNELL, JOHN 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

CORWITH, CHARLES R.—Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.

COWLES, HENRY M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

CRANE, FREDERICK G. $25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, for "the general purposes of the Academy." Income used for general purposes.

CRAPO, WILLIAM W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

CRAWFORD, DOUGLAS GORDON—Memorial 2,312.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

CUTTER, CHARLES 983.45
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, in memory of his father, of the class of 1841, to endow the Cutter Prize Fund. Income used for a prize.

DALTON 1,057.24
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., to endow the Dalton Prize Fund. Income used for a prize.

DOVE, G. W. W. 1,006.88
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.

DOVE, SUSAN C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.

DOWE, JOSEPH 3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1817, for scholarships. Income used for general scholarship aid.

DRAPER, WARREN F. 1,006.88
Established in 1878 by a gift from Warren F. Draper, class of 1843, of $667, with subsequent additions, to endow the Draper Prize Fund. Income used for prizes.

DRAPER, WARREN F. 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, for scholarships. Income used for general scholarship aid.

DURSTON, ALFRED HOWLETT 5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., in memory of his brother, of the class of 1897, for a scholarship. Income used for a scholarship.

EATON, JAMES S.—Memorial 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton of Andover, "for the adornment of the Academy buildings." Income used for memorials and works of art.

EMERSON, THOMAS A. 2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.

ERVING, HARRIET L. 1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.

EVANS, SAMUEL M. 2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and the Alumni Fund. One-half of the income credited to the Alumni Fund; one-half for general scholarship aid.

FARNAM, WILLIAM W. 10,000.00
Established in 1928 by Prof. William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.

FARRAR, SAMUEL $22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for choir.

FLINT, CHARLES L. 5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.

FORBES, CHARLES H.—Memorial 86,242.40
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband. Income used for general purposes.

FOXCROFT, JOHN 365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.

FRENCH, HIRAM W. 1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.

FRENCH, JONATHAN—Foundation 160,000.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

FREUND, SANFORD H. E. 1,000.00
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, to endow the Faculty Prize Fund. Income used for a prize.

GARRIGUES, CLARENCE M.—Memorial 500.00
Established in 1927 by W. A. Garrigues, of New York, in memory of his son, of the class of 1916, for the Alumni Fund. Income credited to the Alumni Fund.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, for the library. Income used for the library.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871. Unrestricted. Income used for teachers' pensions.

GENERAL ALUMNI ASSOCIATION 633.55
Established in 1940. Andover Savings Bank book with deposits made in 1879, plus interest, transferred to Trustees. Income credited to Alumni Fund.

GENERAL ENDOWMENT 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

GOODHUE, ELIZABETH CUSHING—Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

GOODHUE, FRANCIS ABBOT—Memorial 505.94
Established in 1936 by the family of Francis Abbot Goodhue, of Andover, to endow the Goodhue Prize Fund. Income used for prizes.

GREENOUGH, HENRY WALDO 2,000.00
Established in 1931 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., "for scholarship purposes." Income used for general scholarship aid.

HAMILTON, GEORGE W. 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

HARTWELL, HERMAN VERHOEFF 5,000.00
Established in 1907 by a gift from Mr. and Mrs. Frank N. Hartwell of Louisville, Kentucky, and increased in 1926 from a bequest, in memory of their son, of the class of 1908, for scholarships. Income used for general scholarship aid.

HASKELL, REV. WILLIAM HENRY AND ELLEN CARY $3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, of the classes of 1883, 1888, 1890, and 1895, for a scholarship. Income used for a scholarship.

HASTE, JAMES H. 170,923.69
Established in 1930 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.

HAVEN, HENRY P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

HEADMASTER'S 50,000.00
Established in 1926 by sundry alumni for special purposes. Income used for special purposes.

HOLBROOK, MARY W. 500.00
Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.

HOLBROOK, RICHARD T. 2,206.49
Established in 1935 from a bequest of Prof. Richard T. Holbrook, class of 1889, of Berkeley, Cal., for the library of Phillips Academy. Income used for books for the library.

HOLT, T. AUGUSTUS 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

HUNTINGTON, JAMES 2,000.00
Established in 1910, and increased in 1931, by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.

JOHNSON, REV. ALFRED 268.19
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., in memory of his great grandfather, to endow the Johnson Prize Fund. Income used for a prize.

JOHNSON, OSGOOD 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, in memory of her grandfather, Principal Osgood Johnson, 1833-1837, and her father, of the class of 1848, for scholarships. Income used for general scholarship aid.

JONES, MABEL L. 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.

*JOY, HENRY BOURNE—Science 19,866.09
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income . . . to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for—first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000. Income used in accordance with the terms of trust.

KNAPP BROTHERS 110,708.65
Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass. Unrestricted. Income used for general purposes.

KNAPP, GEORGE B.—Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp in memory of her brother, of the class of 1854, for scholarships. Income used for general scholarship aid.

KNAPP, KATHARINE 5,691.83
Established in 1920 from a bequest of Miss Katharine Knapp "for the purpose of erecting on The Brothers Field a gateway, or other memorial, suitable to commemorate the connection of my brothers, George Brown Knapp and Arthur Mason Knapp, with said school." Income now added to the fund.

*Held in trust by the Union Guardian Trust Co., of Detroit, Michigan.

LANCASHIRE, AMMI WRIGHT—Foundation $181,220.76
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others, to endow an instructorship. Income used for a teacher's salary.

LANGLEY, STEPHEN S. 247.35
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., to endow the Langley Prize Fund. Income used for a prize.

LAUDER, GEORGE, JR. 1,088.27
Established in 1916 by George Lauder, Sr., of Greenwich, Conn., in memory of his son, of the class of 1897, to endow the Lauder Prize Fund. Income used for a prize.

LOAN 2,622.27
Established in 1912 by Dr Fred T. Murphy, class of 1893, of Detroit, Mich. Principal and income used for loans to students.

LUND, JOSEPH W.—Memorial 210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston Mass., for the Alumni Fund. Income credited to the Alumni Fund.

MCCLELLAND, THOMAS AND MARTHA 218.83
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of the income credited to the Alumni Fund; one-half added to the fund.

MCCLUNG, ROBERT G. 5,256.44
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to the fund; balance used for general purposes.

MCCURDY, MATTHEW S.—Memorial 1,010.47
Established in 1940 from a bequest of $1,000 of Lydia E. McCurdy (Mrs. Matthew S.) to endow the McCurdy Prize Fund. Income used for prizes.

MCLANAHAN, GEORGE X.—Memorial 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarships. Income used for scholarships.

MEANS, WILLIAM G. 1,006.88
Established in 1879 by William G. Means, of Andover, to endow the Means Prize Fund. Income used for prizes.

MEMORIAL BOULDER 164.09
Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to the fund.

MERCER, AYMER T.—Memorial 5,000.00
Established in 1927, and increased in 1928, 1929, 1930, and 1931, by John T. Mercer, of Andover, in memory of his son, of the class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

MERRILL, ADELAIDE B. 102.62
Established in 1930 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Cal. Unrestricted. Income now added to the fund.

MOSELEY, HENRY P. 2,583.69
Established in 1931, and increased in 1933, by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Cal., "for the purchase of special books of general interest for use in the Reading Room." Income used for books for the library.

MULTER, SMITH LEWIS, JR. 5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., in memory of his son, of the class of 1923, for a scholarship. Income used for a scholarship.

PARKER, ALLAN D.—Memorial 2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

PAYNE, OLIVER H. $500,000.00
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.

PEABODY, GEORGE 25,000.00
Established in 1866 by George Peabody "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

PEABODY, ROBERT SINGLETON—Foundation for Archaeology 444,105.39
Established in 1901 by R. Singleton Peabody, class of 1857, and Mrs. Peabody of Germantown, Penn., and increased from a bequest, "to establish. . .an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.

PEASLEE, EDWARD S. 500.00
Established in 1939 from a bequest of Edward S. Peaslee, class of 1875. Unrestricted. Income used for general purposes.

PENFIELD, ALLAN MORSE 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Unrestricted. Income used for general scholarship aid.

PHILLIPIAN 904.30
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., to endow the Phillipian Prize Fund. Income used for a prize.

PHILLIPS, DR. JOHN 31,074.00
Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.

PHILLIPS, JOHN C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.

PHILLIPS, LT. GOV.—Charitable Donations 17,166.26
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to the principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.

PHILLIPS, SAMUEL AND JOHN 10,290.16
Established in 1778 by Hon. Samuel Phillips, of Andover, and Hon. John Phillips, of Exeter, as a foundation for Phillips Academy, in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

PHILLIPS, HON. WILLIAM 4,633.33
Established in 1795 by Hon. William Phillips, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

PHILLIPS, HIS HON. WILLIAM 15,345.02
Established in 1827 from a bequest of William Phillips, of Boston. Unrestricted. Income used for general purposes.

PHIPPS, JOHN S. 10,000.00
Established in 1927 by John S. Phipps, class of 1892, of New York City, for some school purpose not yet determined. Income accumulating.

PLUMER, HENRY M.—Memorial 100.00
Established in 1929 by his sister, Mrs. Martha P. Horr. Income credited to the Alumni Fund, class of 1873.

POYNTER, DAVID MARTIN 300.00
Established in 1918 by Mr. and Mrs. Horace M. Poynter of Andover, in memory of their son, for books for the library. Income used for books for the library.

PRENTISS, JOHN W.—Memorial 252.02
Established in 1939 with the residue from gifts for a Memorial. Income used for books for the library.

REED, LANSING P.—Memorial $7,500.00
Established in 1937 by anonymous donors, in memory of Lansing P. Reed, class of 1900, of New York City, for teachers' pensions. Income used for teachers' pensions.

REED, WILLIAM THOMPSON—Memorial 11,100.00
Established in 1930 by his mother and father and members of his family in memory of William Thompson Reed, class of 1929, of New Haven, Conn., for a scholarship. Income used for a scholarship.

RICHARDS—Memorial 1,450.14
Established in 1889 by Mrs. Mary A. Richards, of Andover, in memory of her sons, Charles Thomas Richards and Edward Stanley Richards, class of 1875, for scholarships. Income used for general scholarship aid.

RIPLEY, ALFRED LAWRENCE—Foundation 160,913.85
Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.

RIPLEY, GEORGE 2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.

RIPLEY, MARY E. 15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from a bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

ROBINSON, HENRY S. 1,210.25
Established in 1910 by Henry S. Robinson, of Andover, to endow the Robinson Prize Fund. Income used for a prize.

ROOSA, DEWITT 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.

SAWYER, JAMES C.—Musical Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

SERVISS, SCHUYLER BUSSING—Memorial 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., in memory of her son, of the class of 1898, for a scholarship. Income used for a scholarship.

SHAW, DAVID AND LUCY HAYWARD 10,000.00
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David) for scholarships "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.

SMITH, LLOYD W. 15,000.00
Established in 1928, and increased in 1931, by Lloyd W. Smith, class of 1892, of Madison, N. J., to endow a "Revolving Loan Fund." Income accumulating.

SMYTH, EMMA LANE 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, in memory of his wife, for scholarships. Income used for general scholarship aid.

STEARNS, ALFRED ERNEST—Foundation 168,400.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

STEARNS, ALFRED E.—Headmastership 149.99
Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to the fund.

STEARNS, ALFRED E.—Lectureship Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one . . . lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

STEARNS, ALFRED E.—Memorial $225.08
Established in 1928 by a gift of $150 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to the fund.

STEVENSON, ROBERT 302.56
Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., in memory of his father, to endow the Stevenson Prize Fund. Income used for a prize.

STONE, VALERIA G. 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, for scholarships. Income used for general scholarship aid.

STUDENTS' EDUCATIONAL 7,762.64
Established in 1854 by a gift of $100 from the class of 1854, and increased by sundry donors, for scholarships. Income used for general scholarship aid.

SULLIVAN, ROGER C. 50,000.00
Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father, for scholarships, a prize, and benefits. Income used in accordance with the terms of trust.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by Mrs. Alpheus Hardy in memory of the wife of Dr. Samuel H. Taylor, for scholarships. Income used for general scholarship aid.

TAYLOR, FREDERICK HOLKINS 200.00
Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Unrestricted. Income used for prizes.

TAYLOR, JAMES AND PERSIS 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, sister of Dr. Samuel H. Taylor, in memory of her father and mother, for scholarships. Income used for general scholarship aid.

TAYLOR, JAMES C. 1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, of the class of 1840. Income used for general scholarship aid.

TAYLOR, JOHN L.—Centennial 2,024.80
Established in 1876 by a gift of $100 from Prof. John L. Taylor, to accumulate for 100 years. Income now added to the fund.

TAYLOR, JONATHAN 1,000.00
Established in 1878 by Edward Taylor in memory of his father, for scholarships, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.

TAYLOR, SAMUEL HARVEY—Foundation 168,158.65
Established in 1927 by alumni and sundry donors, to endow an instructorship. Income used for a teacher's salary.

TAYLOR, SAMUEL H.—Memorial 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.

THE TEACHERS FUND 409,662.82
Established in 1935 by gifts from alumni and friends to establish a pension fund for the teachers. Income used for teachers' pensions.

THAYER, WILLIAM W. 1,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income accumulating.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1921 by sundry alumni "to pay the initiation fee and dues of any... Principal of Andover." Income used to pay the initiation fee and dues of the Headmaster at the University Club, of New York City.

VALPEY, THOMAS G. $605.12
Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., to endow the Valpey Prize Fund. Income used for prizes.

VAN DUZER, HENRY S. 12,500.00
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for scholarships. Income used for scholarships.

WALKER, FRANK BUTLER 1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker in memory of her son, of the class of 1889, for scholarships. Income used for general scholarship aid.

WARREN, ALBERT 480.00
Established in 1939 from a bequest of Albert Warren, class of 1863. Unrestricted. Income used for general purposes.

WARREN, FRANK DALE 1,000.00
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., in memory of his father, of the class of 1879, for a scholarship. Income used for a scholarship.

WEIR, WILLIAM N. 1,016.97
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Penn., to endow the Weir Prize Fund. Income used for a prize.

WHITING, AMASA J. 2,515.65
Established in 1927 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., in memory of her father, for scholarships. Income used for general scholarship aid.

WIGGIN, GERALD SUMNER 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming in memory of her son, of the class of 1875, for scholarships. Income used for general scholarship aid.

WINTHROP, ROBERT C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, Mass., "for the encouragement of the study of Greek and Latin authors." Income used for the classical department.

WOOD, BRADFORD R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.

Form of Bequest

In view of the desire on the part of alumni and other friends to provide for the needs of Phillips Academy by bequests, and of the inquiries received each year as to the proper wording thereof, forms are printed below for the convenience of those who are planning to remember Phillips Academy in their wills.

(*General*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth,.....dollars, to be used at their discretion.

(*Specific*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth,.....dollars, in trust, to be used for the purposes following, that is to say:

(*Here specify in detail the purposes.*)

It is advisable for any one contemplating a bequest for charitable purposes to ascertain the requirements of the law in the State in which he resides, and to take pains that these are complied with.